

CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.

As submitted confidentially with the U.S. Securities and Exchange Commission on December 15, 2023. This draft registration statement has not been publicly filed with the U.S. Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Viking Holdings Ltd
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Bermuda
(State or other jurisdiction of
incorporation or organization)

4400
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

94 Pitts Bay Road
Pembroke, Bermuda HM 08
Tel: (441) 478-2244

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Leah Talactac
Chief Financial Officer
5700 Canoga Avenue
Woodland Hills, CA 91367
Tel: (818) 227-1234

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Gregg A. Noel
Ryan J. Dzierniejko
Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave.
Palo Alto, CA 94301
Tel: (650) 470-4500

Christopher D. Lueking
Scott W. Westhoff
Jonathan E. Sarna
Latham & Watkins LLP
330 N. Wabash Avenue, Suite 2800
Chicago, IL 60611
Tel: (312) 876-7700

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell, and it is not soliciting an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated _____, 2024

PRELIMINARY PROSPECTUS



This is an initial public offering of the ordinary shares of Viking Holdings Ltd. We are offering _____ ordinary shares. Prior to this offering, there has been no public market for our ordinary shares. We anticipate that the initial public offering price will be between \$ _____ and \$ _____ per ordinary share. We intend to apply to list our ordinary shares on the New York Stock Exchange (“NYSE”) under the symbol “VIK.”

We have two classes of shares: ordinary shares and special shares. The rights of the holders of our ordinary shares and our special shares are identical, except with respect to voting. Each ordinary share is entitled to one vote per share. Each special share is entitled to 10 votes per share. See “Description of Share Capital.” As a result of its ownership of special shares, our principal shareholder (as defined herein) will hold approximately _____ % of the voting power of our issued and outstanding share capital following the consummation of this offering. As a result of our principal shareholder’s ownership, we will be a “controlled company” within the meaning of the rules of the NYSE, and we intend to rely on certain of the controlled company exemptions under the NYSE corporate governance rules.

Investing in our ordinary shares involves risks. See “Risk Factors” on page 33.

We are a “foreign private issuer” under applicable Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements. See “Summary—Implications of Being a Foreign Private Issuer.”

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds, Before Expenses, to Us
Per Ordinary Share	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See “Underwriting” for additional information regarding underwriting compensation.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted to the underwriters a 30-day option to purchase up to _____ additional ordinary shares from us at the initial public offering price less the underwriting discounts and commissions.

The underwriters expect to deliver the ordinary shares on or about _____, 2024.
(in alphabetical order)

BofA Securities

J.P. Morgan

UBS Investment Bank

Wells Fargo Securities

The date of this prospectus is _____, 2024.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

TABLE OF CONTENTS

SUMMARY	1	CERTAIN RELATIONSHIPS AND RELATED PARTY	
RISK FACTORS	33	TRANSACTIONS	131
SPECIAL NOTE REGARDING FORWARD-LOOKING		DESCRIPTION OF SHARE CAPITAL	134
STATEMENTS	67	SHARES ELIGIBLE FOR FUTURE SALE	146
USE OF PROCEEDS	69	TAX CONSIDERATIONS	148
DIVIDEND POLICY	70	UNDERWRITING	151
CAPITALIZATION	71	EXPENSES OF THIS OFFERING	158
DILUTION	73	LEGAL MATTERS	159
MANAGEMENT'S DISCUSSION AND ANALYSIS OF		EXPERTS	159
FINANCIAL CONDITION AND RESULTS OF		SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL	
OPERATIONS	75	LIABILITIES	160
BUSINESS	95	WHERE YOU CAN FIND MORE INFORMATION	161
MANAGEMENT	122		
PRINCIPAL SHAREHOLDERS	129		

Neither we nor the underwriters have authorized anyone to provide you with any information or make any representation other than the information contained in this prospectus, any amendment or supplement to this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any information other than the information in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. The information contained in this prospectus is accurate only as of the date on the front of this prospectus, regardless of the time of delivery of this prospectus or any sale of ordinary shares. Our business, financial condition and results of operations may have changed since the date on the cover page of this prospectus. This prospectus is not an offer to sell or the solicitation of an offer to buy these ordinary shares in any circumstances under which such offer or solicitation is unlawful.

Through and including _____, 2024 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context otherwise requires, references to “we,” “us,” “our,” “our business,” the “Company,” “Viking” and similar references refer to Viking Holdings Ltd and, where appropriate, its consolidated subsidiaries.

PRESENTATION OF FINANCIAL INFORMATION AND CERTAIN DEFINITIONS

Presentation of Financial Information

Our audited consolidated financial statements as of December 31, 2021 and 2022 and for the years ended December 31, 2021 and 2022 included in this prospectus have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The summary consolidated financial information as of December 31, 2019 and 2020 and for the years ended December 31, 2019 and 2020 has been derived from our consolidated financial statements that are not included in this prospectus. The unaudited interim condensed consolidated financial statements as of September 30, 2023 and for the nine months ended September 30, 2022 and 2023 included in this prospectus are unaudited, and all information contained in this prospectus with respect to such periods is also unaudited.

We have made rounding adjustments to reach some of the figures included in this prospectus. As a result, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

In this prospectus, unless otherwise indicated, all references to “U.S. dollars,” “dollars” or “\$” are to the lawful currency of the United States of America and all references to “euro” or “€” are to the lawful currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time.

Presentation of Other Data and Certain Definitions

Unless otherwise specified or the context requires otherwise in this prospectus, all references to:

- “Adjusted EBITDA” are to EBITDA (consolidated net income (loss) adjusted for interest income, interest expense, income tax expense and depreciation, amortization and impairment) as further adjusted for non-cash Private Placement derivatives gains and losses, loss on Private Placement refinancing, currency gains or losses, stock-based compensation expense and other financial income (loss) (which include forward gains and losses, gain or loss on disposition of assets, certain non-cash fair value adjustments, restructuring charges and non-recurring items);
- “Adjusted EBITDA Margin” are to the ratio, expressed as a percentage, of Adjusted EBITDA divided by Adjusted Gross Margin;
- “Adjusted Gross Margin” are to gross margin adjusted for vessel operating expenses and ship depreciation and impairment. Gross margin is calculated pursuant to IFRS as total revenue less total cruise operating expenses and ship depreciation and impairment.
- “Advance Bookings” are to the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air;
- “berth” are to a space for one passenger. Almost all of our staterooms are double occupancy, or two berth staterooms, but we have some staterooms that are single occupancy, or single berth staterooms;
- “CAGR” are to compound annual growth rate;
- “Capacity Passenger Cruise Days” or “Capacity PCDs,” with respect to any given period, are to measurements of capacity that represent, for each ship operating during the relevant period, the number

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

of berths multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period;

- “China JV Investment” are to the joint venture between us and China Merchants Shekou, a subsidiary of China Merchants Group, to build a cruise line offering Chinese coastal sailing for Mandarin-speaking populations in China. The China JV Investment is comprised of two primary entities: CMV and SCM. We have a 10% interest in CMV. We have a 50% interest in SCM;
- “China Outbound” are to our outbound river cruise product marketed to Mandarin-speaking passengers. China Outbound is separate from the China JV Investment and wholly owned by us;
- “CMV” are to China Merchants Viking Cruises Limited, the entity of the China JV Investment that contracts with passengers and owns and operates the China JV Investment’s first ship;
- “direct” in relationship to the sales distribution channel are to passengers who purchased their cruise packages directly from us;
- “Net Promoter Score” or “NPS” is to a metric that helps companies measure customer loyalty and that predicts overall company growth. Net Promoter Score scores are measured through customer response to a single question on how likely they are to recommend the product or service to others and are reported with a number that ranges from -100 to +100. A higher score is more desirable, and score ranges tend to vary by industry. Viking’s score is calculated by asking guests, “How likely are you to recommend Viking Cruises to a friend?” on a 0 to 10 scale. Percent 9 to 10 is calculated (as promoters), percent 7 to 8 is ignored (passives) and percent 0 to 6 (detractors) is calculated and subtracted from the percent of 9 to 10 scores. This results in a composite measure of share of promoters less share of detractors;
- “Net Yield” are to Adjusted Gross Margin divided by Passenger Cruise Days;
- “NM” are to certain metrics that were not meaningful and as such were excluded, including due to the impact of the novel coronavirus (“COVID-19”);
- “North America” and “North American” are to the United States of America and Canada;
- “Occupancy” are to the ratio, expressed as a percentage, of Passenger Cruise Days to Capacity Passenger Cruise Days with respect to any given period. Contrary to many of our competitors, we do not allow more than two passengers to occupy a two-berth stateroom. Additionally, we have guests who choose to travel alone and are willing to pay higher prices for single occupancy in a two-berth stateroom. As a result, our Occupancy cannot exceed 100%, and may be less than 100%, even if all our staterooms are booked;
- “onboard revenue” are to revenue generated during the course of a cruise and consists primarily of optional shore excursion revenue, onboard bar revenue and shop revenue;
- “our core products” are to Viking River, Viking Ocean, Viking Expedition and Viking Mississippi;
- “our luxury ocean market share” are to our share of capacity passengers of all ships operated by luxury ocean cruise lines (Atlas Ocean Voyages, Crystal Cruises, Emerald Cruises, Paul Gauguin Cruises, Regent Seven Seas Cruises, The Ritz-Carlton Yacht Collection, Scenic Luxury Cruises & Tours, Seabourn Cruise Line, SeaDream Yacht Club, Silversea Cruises and Windstar Cruises), and select small / medium size premium cruise lines that we consider direct competitors (Azamara and Oceania Cruises), which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing. Ocean cruise line passenger estimates include passengers on ships used for expedition cruises. As a result, our ocean market share includes our expedition ships;
- “our North American outbound river market share” are to our share of capacity passengers of brands that primarily service North American passengers on European waterways (AMA Waterways, Inc.,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Avalon Waterways, Emerald Cruises, Gate 1 Travel, Grand Circle Travel Corp., Tauck, Uniworld River Cruises, Inc., and Vantage Travel Service, Inc.), which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing;

- “our primary source markets” mean North America, the United Kingdom, Australia and New Zealand;
- “outbound travel market” are to the market of customers traveling internationally out of a particular country or continent;
- “Passenger Cruise Days” or “PCDs” are to the number of passengers carried for each cruise, with respect to any given period and for each ship operating during the relevant period, multiplied by the number of Ship Operating Days;
- “past guest repeat rate” are, for any season, the percentage of North American guest bookings for that season that were made by guests who had traveled with us before;
- “pre- and post-trip cruise extension” are to extensions available pre- and post-cruise. We also refer to our pre- and post-trip cruise extensions as “land excursions;”
- “Premium Cruise Voucher” are to vouchers generally with a face value of up to 125% of monies paid that we issued to guests when we cancelled sailings. Guests have generally had the option to receive either a refund in cash for 100% of monies paid or a Premium Cruise Voucher. Premium Cruise Vouchers can generally be applied to a new booking for up to two years from the voucher issuance date (or longer, if the expiration date is extended) and any unused Premium Cruise Vouchers are refundable for the original amount paid upon expiration;
- “public cruise lines” are to Carnival Corporation, Norwegian Cruise Line Holdings Ltd. and Royal Caribbean Cruises Ltd.;
- “Risk Free Vouchers” are to vouchers issued under our temporarily updated cancellation policies in response to the COVID-19 pandemic. Under these policies, which apply to bookings made through June 30, 2022, guests who cancel their cruise have the option to receive Risk Free Vouchers instead of incurring cancellation penalties. Risk Free Vouchers can generally be applied to a new booking for up to two years from the voucher issuance date but are not refundable for cash;
- “SCM” are to Shenzhen China Merchants Viking Cruises Tourism Limited, the entity of the China JV Investment that provides services for business planning, management consulting, sales, product development and hotel operations to CMV;
- “season” are to the respective calendar year for such season. For example, the “2023 season” refers to the 2023 calendar year;
- “Ship Operating Days” are to the number of days within any given period that a ship is in service and carrying cruise passengers, determined on an aggregated basis for all ships in operation during the relevant period;
- “shore excursions” are to excursions provided at our destinations during a cruise itinerary;
- “Total Debt” are to indebtedness outstanding, gross of loan fees, excluding lease liabilities, Private Placement liabilities and Private Placement derivatives;
- “VCL” are to Viking Cruises Ltd, our direct wholly-owned subsidiary;
- “Viking China” are to our China Outbound product and the China JV;
- “Viking Expedition” are to our expedition cruise product marketed to our primary source markets;
- “Viking Mississippi” are to the river cruise product for cruising the Mississippi River marketed to our primary source markets;

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- “Viking Ocean” are to our ocean cruise product marketed to our primary source markets; and
- “Viking River” are to our river cruise product marketed to our primary source markets. Viking Mississippi is a separate product from Viking River.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

TRADEMARKS AND DESIGNS

We have proprietary rights to trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the “®” or “™” symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this prospectus is the property of its respective holder.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data used throughout this prospectus from internal company surveys and management estimates, as well as from industry and general publications and research, surveys and studies conducted by third parties. We believe these internal company surveys and management estimates are reliable; however, no independent sources have verified such surveys and estimates. Third-party industry and general publications, research, studies and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. None of the independent industry publications relied upon by us or otherwise referred to in this prospectus were prepared on our behalf. While we believe the industry, market and competitive position data included in this prospectus are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information.

Certain estimates of market opportunity, forecasts or market growth and other forward-looking information included elsewhere in this prospectus involve risks and uncertainties and are subject to change based on various factors, including those discussed under “Risk Factors,” “Special Note Regarding Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

EXCHANGE CONTROL

Consent under the Exchange Control Act 1972 (and its related regulations) has been received. We intend to apply for and expect to receive consent under the Exchange Control Act 1972 (and its related regulations) from the Bermuda Monetary Authority for the issue and transfer of our securities to and between non-residents of Bermuda for exchange control purposes provided our ordinary shares remain listed on an appointed stock exchange, which includes the NYSE.

Pursuant to section 26 of the Companies Act 1981 of Bermuda (the “Companies Act”), there is no requirement for us to comply with Part III – Prospectuses and Public Offers—of the Companies Act or to file this prospectus with the Registrar of Companies in Bermuda. Neither the Bermuda Monetary Authority, the Registrar of Companies of Bermuda nor any other relevant Bermuda authority or government body accept any responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before deciding to invest in our ordinary shares, you should read this entire prospectus carefully, including the sections of this prospectus titled “Risk Factors,” “Special Note Regarding Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements included elsewhere in this prospectus.

Welcome to Viking

From our modest beginnings in 1997, Viking was founded with a simple vision that travel could be more destination-focused and culturally immersive. We wanted to create travel experiences for The Thinking Person™. Because, for those who are curious and want to enrich their minds, there is no better way of spending time than traveling.

Our tagline is “Exploring the world in comfort,” and we have lived by this principle since our inception. Today, we have grown into one of the most recognized luxury travel brands in the world, with a fleet of 92 small, state-of-the-art ships. From our iconic journeys on the world’s great rivers, including our new Mississippi River itineraries, to our ocean voyages around the globe and our extraordinary expeditions to the ends of the earth, we offer meaningful travel experiences on all seven continents. Additionally, our popular add-on extensions allow our guests to continue their exploration on land in over 500 destinations, from city centers to unique, harder-to-reach sites.

We have always done things differently. Our ships are built at the right size and scale for wherever they are in the world, offering our guests an elegant, calm and comfortable home base from which they can explore their destination. Each of our itineraries is also carefully designed to feature the expected and the iconic. With The Viking Way® of exploration, we offer our guests authentic opportunities to explore more with Local Life, Working World and optional Privileged Access® experiences, providing behind-the-scenes insights and opening doors to places that one may otherwise not be able to visit. Each journey includes a shore excursion in every port and an onboard and onshore enrichment program that provides deep immersion in the destination through performances of music and art, cooking demonstrations, informative port talks and carefully selected guest lecturers.

Our approach has resonated with our core demographic of curious, affluent, English-speaking travelers aged 55 and older. With more than 450 awards to our name, Viking has been rated #1 for Rivers, #1 for Oceans (for ships sized 500 to 2,500 berths) and #1 for Expeditions by Condé Nast Traveler in the 2023 Readers’ Choice Awards. This is the first time a travel company has been voted #1 in all three categories simultaneously.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

It is our ability to deliver on our simple vision for what travel should be—with one brand, a consistent aesthetic and high levels of service—that has led to strong growth and a loyal community of guests. For the 2023 season, our past guest repeat rate was 51.2% and over 35% of our guests had traveled with us on more than one Viking product. Because we stand apart for what we are—as well as what we are not—our guests always know the experience they will have with us, which allows us to successfully expand our travel platform with new destinations and experiences.



Multiple Products, One Viking

Since launching Viking River with four vessels in 1997, we have grown our business and expanded our platform through new products to become one of the most recognized luxury travel brands in the world. Seeing unaddressed demand for a destination-focused product in the ocean cruise market, we launched Viking Ocean in 2015, which has since become our fastest growing segment. Looking beyond our primary source markets, we launched China Outbound for the Mandarin-speaking market in 2016. In 2022, our 25th year in business, we further expanded our platform with Viking Expedition and Viking Mississippi. Each new product creates additional travel opportunities for past guests and broadens our platform to attract new guests.

As we have expanded our products, we have done so intentionally, with each new ship and itinerary becoming a consistent extension of the Viking experience. We have developed a travel brand that is synonymous with sophisticated luxury, and we focus on providing an elegant and comfortable experience that our guests can find nowhere else. Every ship in our fleet is designed specifically for the destination and waterway where it sails, yet all ships share features that make them instantly recognizable as a Viking ship: elegant, understated Scandinavian design; spacious, light-filled public spaces; comfortable, highly functional staterooms; attention to detail; thoughtful service from the crew; and a single language spoken onboard. As a result, it is no surprise that our returning guests feel like they are coming home every time they board a Viking ship.

Our destination-first formula is also consistent across our products. Our itineraries are designed to help our guests explore and engage with their destination through its food, culture, countryside and customs. In each port,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

we select sights and experiences that capture the essence of the destination. From there, we create educational onboard programming to complement the exploration. We offer informative talks to introduce the destinations to our guests before they arrive, and we bring experts on board to present lectures and workshops that provide educational background and context. We also help our guests prepare and anticipate their journey through recommended reading lists, informative videos, suggestions for films to watch and other content. Our guests know that a Viking product will offer more than just a trip—it will offer a doorway to cultural insight and personal enrichment.

Looking forward, we will leverage our strong brand loyalty for future product launches. Our prior product launches have experienced overwhelming support from our past guests, with over 60% of bookings for each of the inaugural seasons for Viking Ocean, Viking Expedition and Viking Mississippi made by past guests. We have also seen comparable bookings by past guests for the launch of new river itineraries in Egypt and Vietnam. Our guests trust us to create best-in-class travel experiences, whether it be a new itinerary for a product they already love or a completely new product experience, and we leverage our strong bookings for future seasons to help identify and deliver on the needs of our core demographic. Expanding our travel platform enables us to capture a greater portion of our core demographic's travel needs and spend, while reinforcing brand loyalty, building customer lifetime value and increasing our past guest repeat rate, which generates shareholder value.

Viking Fleet

100+ Ships Across All Product Lines by 2025

River

80 River Vessels
17 Contracted Deliveries by 2027
190 Guests
Average Age: 8 Years



Ocean

9 Ocean Ships
6 Contracted Deliveries by 2028; 4 Options
Less than 1,000 Guests
Average Age: 4 Years



Expedition

2 Expedition Ships
378 Guests
Average Age: 1 Year



Mississippi

1 Time-Chartered River Ship
386 Guests
Average Age: 1 Year



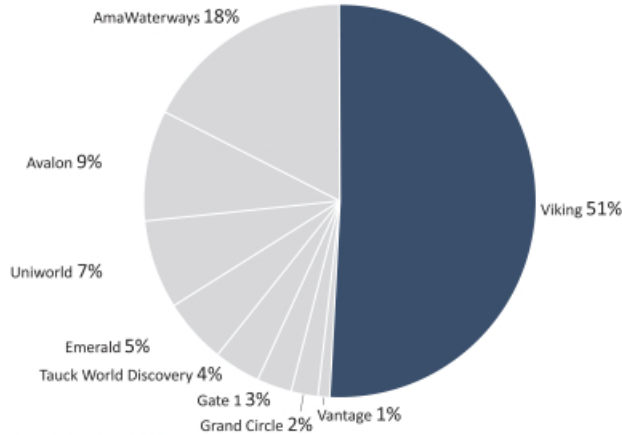
Note 1: River includes vessels for China Outbound.
Note 2: The average fleet age is as of September 30, 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Viking River

We have been at the forefront of growth and innovation in the river cruise industry, driving it to be one of the fastest growing segments of the cruise market. Today, our North American outbound river market share is 51%, nearly three times that of our nearest competitor. We also estimate that Viking River has more than four times the brand awareness of our nearest competitor in the North American outbound river market. We expect to sustain our market leading position in the river cruising market well into the future.

North American Outbound River Market | 2023 Passenger Capacity



Source: Cruise Industry News 2023 European Rivers Market Report (2023 Estimate).
Total capacity: 702,000 passengers on European waterways across operators that primarily serve North American guests; excludes Russian & Ukrainian waterways

For the 2024 season, we are offering nearly 30 itineraries across European, Egyptian and Southeast Asian rivers, touching over 150 cities and ranging from eight days to 23 days. Our river vessels dock in the hearts of cities and towns near historical and cultural attractions, providing our guests more time ashore to enjoy the local culture. We control or have access to some of the most coveted docking locations for our vessels, including premier docking locations in Paris, France 800 meters from the Eiffel Tower, and in Luxor, Egypt at the Karnak Temple.

River vessels must navigate under bridges and through locks, which creates unique design challenges. In 2012, we introduced a radically new river vessel to the market – our Longships, each with three full decks, patented asymmetric corridors and a square bow, which provide more usable space for our guests within the standard footprint. Our Longships offer an unparalleled choice of all-outside staterooms and alfresco dining. Our Longships can comfortably accommodate 190 guests, approximately 20% more than typical European river vessels, improving the profitability of our vessels. Outside Europe, our river vessels are the most modern on the Nile and Mekong rivers and generate strong yields, while accommodating fewer than 100 guests.

Viking Ocean

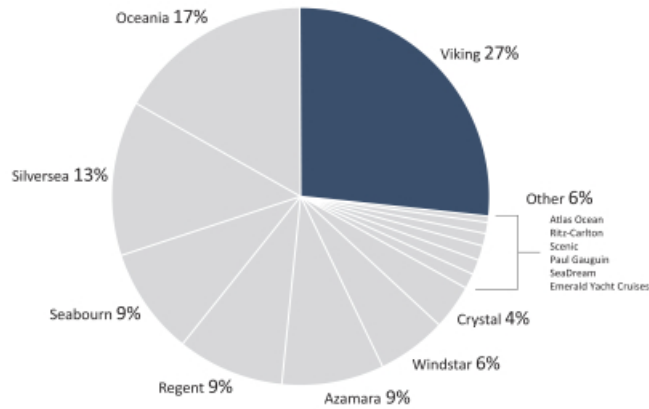
Based on our understanding of our core demographic, we identified a significant opportunity to reinvent ocean cruising with a smaller-format, destination-focused, luxury product that leveraged our experience from Viking River. Prior to our entry, the ocean cruise market was primarily composed of offerings that attempted to appeal to all demographics, with a focus on entertainment delivered on the ship as opposed to at the destination.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Luxury cruise offerings also existed at significantly higher price points, but without a focus on the destination and cultural enrichment.

Viking Ocean successfully launched in 2015 with only one ship, and has since grown to a fleet of nine ships. Today, we are the world's largest luxury ocean line. Our luxury ocean market share is 27% and we estimate our brand awareness to be comparable to larger cruise lines. Given our initial success and effective market penetration, we believe that Viking Ocean has significant future growth potential, which we will begin to achieve with six new ocean ships on order for delivery through 2028.

Ocean Luxury Market | 2023 Passenger Capacity



Source: Cruise Industry News 2023 Annual Report (2023 Estimate). Total capacity: 1.0 million passengers

For the 2024 season, our guests can choose from over 80 itineraries across all five oceans, with a focus on destinations in Northern Europe and the Mediterranean, which differentiates us from large cruise lines that primarily focus on the Caribbean. Our small ships have capacity of fewer than 1,000 passengers and can dock in ports where larger ships cannot. Our lower guest counts also create a more intimate and comfortable experience in the cities we visit. From central berths in cities like Bergen, Norway, London, England and Monte Carlo, Monaco, enriching cultural discovery starts just a short walk away from the ship and our guests are able to spend on average more than 10 hours in port per day.

We have one of the youngest fleets in the cruise industry and our state-of-the-art, efficient design results in no wasted space onboard while also maximizing the comfort of our guests. Without diminishing our high level of service, the layout of our ocean ships allows us to operate with fewer crew members. By designing our ocean ships with a focus on our core demographic and their interests, we utilize the space typically needed for casinos and children's entertainment to accommodate staterooms with all private verandas and a broader range of onboard amenities to improve the onboard experience, including an array of fine dining restaurants, a Nordic-inspired spa, a panoramic Explorer's Lounge and a thoughtfully curated library.

Viking Expedition

We created Viking Expedition to usher in a new era of exploration for our guests. We leveraged our experience in destination-focused travel and innovative ship design to reimagine the expedition voyage,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

delivering a unique product that offers our core demographic the opportunity to visit some of the most remote regions of the world such as Antarctica, as well as destinations closer to home for our large North American customer base, including the Great Lakes and Canada. We believe Viking Expedition provides the highest quality of scientific exploration available in the market with the same level of comfort our guests have come to expect from us. We offer daily briefings, world-class lectures, fieldwork and onboard laboratories, which are supported by exclusive partnerships with prestigious scientific institutions, such as Cambridge University, and more than 30 experts who accompany each journey.

With capacity for 378 guests per ship, our two expedition ships are optimally designed for exploration—small and slender enough to navigate remote areas and pass through canals, but large enough to provide superior handling and stability in rougher waters. Several design features maximize guest comfort, including a unique combination of state-of-the-art fin stabilizers to allow the ships to glide over the waves for the calmest possible journey. Our expedition ships feature plentiful public areas for learning and enrichment, along with the Hangar, an industry-first in-ship marina, a full-size Science Lab facility and the Aula, an auditorium for daily lectures, films and presentations, which can be converted to offer a panoramic view with floor to ceiling windows. Each expedition ship also includes an offshore exploration fleet, special operations boats and submarines that allow our guests to get as close as possible to remote locations. All staterooms on our expedition ships feature floor to ceiling windows for greater enjoyment of the surroundings.

Viking Mississippi

Designed to truly modernize and transform exploration of the Mississippi River, Viking Mississippi offers an exciting and educational journey, which enables our guests to absorb American history and culture from a unique perspective. The Mississippi River is one of the most historic and storied waterways on the continent and this product provides another opportunity to share the Viking experience with our guests, including North American guests that may be hesitant or unable to take long-haul flights.

The new and innovative *Viking Mississippi* was inspired by our award-winning river and ocean ships and features clean Scandinavian design, which is familiar to our guests, but reimagined for Mississippi River voyages. The *Viking Mississippi* includes capacity for 386 guests and features some of the largest staterooms across the cruise industry, where each guest has a sweeping view of the river and landscape beyond. We believe this experience is unlike anything currently offered in the market.

Viking China

In 2016, we brought our brand of curiosity-driven travel to the Chinese source market by launching China Outbound, a river cruise experience in Europe with 100% Mandarin-speaking crew, and food, entertainment and excursions completely dedicated to Chinese guests. China Outbound provides a culturally immersive experience with all the high-quality services and amenities needed to travel in comfort, which differentiates it from other Chinese outbound products. In 2019, we had five Longships dedicated to China Outbound and 20,000 guests traveled with us, almost exclusively from mainland China. In 2023, we resumed operations with two Longships, and we plan to operate four Longships in 2024. We received strong guest ratings for China Outbound for the 2023 season, with ratings comparable to those for our core products.

In 2020, we announced the China JV Investment, a joint venture with a subsidiary of China Merchants Group, to offer a premium coastal cruise experience in China on board the *Zhao Shang Yi Dun* (formerly the *Viking Sun*). The *Zhao Shang Yi Dun* received strong ratings for the 2023 season. The China JV Investment further increases our brand recognition among Chinese guests.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Our Guests

Seeing unaddressed demand in the global leisure travel market, we purposefully built our travel platform for our core demographic of curious, affluent travelers aged 55 and older. For the nine months ended September 30, 2023, 89.7% of our guests came from North America, with the remainder primarily coming from the United Kingdom, Australia and New Zealand.

Our core demographic represents an attractive segment of the population and we expect several favorable trends to continue to bolster our growth:

- According to the Congressional Budget Office, the 55 year and older American population is expected to grow from 98 million people in 2020 to 109 million people in 2030, the fastest growing segment of the population.
- The net worth for Americans aged 55 years and older has increased from \$76.1 trillion in 2019 to \$93.7 trillion in 2022, representing a CAGR of 7.2% according to the U.S. Federal Reserve.
- The U.S. population aged 55 and older comprises 30% of the population, has the largest spending power of any demographic based on annual expenditures and holds over 65% of U.S. wealth as measured by the U.S. Federal Reserve.
- The growing U.S. population aged 55 years and older continues to prioritize spending on experiences versus material items according to AARP Research.
- According to a Pew Research Center survey, approximately 50% of U.S. adults aged 55 and older are now retired, which gives them more time to travel.

Our Addressable Market

We believe strong trends in the global luxury leisure travel market will be constructive to our long-term success. We have seen an increased desire from consumers, especially within our target demographic, to prioritize discretionary spending on experiences versus material items. According to a leading market research company, the global luxury leisure travel market is expected to grow from \$1.1 trillion in 2023 to \$1.7 trillion in 2027, representing a CAGR of 11.8%. Within the global luxury leisure travel market, the global cruise industry is one of the fastest growing segments. According to the same study, the overall cruise industry is forecasted to grow at a CAGR of 12.1% from 2023 to 2028.

The cruise market is typically defined according to three major categories: contemporary, premium and luxury. According to Cruise Industry News, the contemporary category includes cruises on large ships with lower price points, the premium category includes cruises on large ships with a higher price point than the contemporary category and the luxury category includes cruises on smaller ships with one of the highest price points across the industry. The luxury ocean cruise market is characterized by smaller ships, more space per passenger and higher net worth guests. It commands some of the highest ticket prices in the industry and offers a five- to six-star product aboard that is mostly all-inclusive. According to Cruise Industry News, the luxury ocean cruise market is projected to carry over one million guests in 2023 and forecasted to grow to 1.5 million guests by 2030, representing a 50% increase.

With one brand, small ships intentionally designed to take the guest to the heart of each location and an exemplary level of service across our fleet, Viking can only fit in one category of the cruise market—luxury. In contrast, the public cruise lines have multiple brands that serve all three categories of the cruise market and, as such, luxury cruises are only a small percentage of their overall capacity. Viking defines both the luxury category of the river cruise market and the ocean cruise market. We believe these are the most attractive segments of the cruise industry and the global luxury leisure travel market as there is significant room for growth. Our luxury

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

ocean market share is 27%, our North American outbound river market share is 51% and all our products have received top awards and accolades, including those from Travel & Leisure and Condé Nast Traveler.

Global cruise demand is expected to outpace capacity growth. According to Cruise Lines International Association (“CLIA”), from 2023 to 2027, ocean cruise passenger volume is projected to grow at a CAGR of 5.8%. Over the same period, ocean cruise capacity is expected to grow at a CAGR of 4.7%, according to Cruise Industry News. We are well positioned to benefit from demand growth given our strong orderbook in an industry with high barriers to entry due to large, upfront capital investment requirements, long ship building times and limited shipyard capacity. According to Cruise Industry News, approximately 14% of total new berths contracted globally by 2028 are attributable to ships with fewer than 1,000 berths. Our contracted capacity represents approximately 38% of this new comparable supply, positioning us favorably to take advantage of increased demand for luxury cruising within our target market. The favorable growth of demand relative to supply is expected to sustain long-term demand and create an opportunity for pricing growth. We also believe the cruise industry has significant opportunity to grow and capture a greater share of the overall leisure travel market.

Where We Are Today

From 2015 to 2019, we experienced rapid growth, as our ships in operation grew from 61 ships to 78 ships and our total number of passengers grew at a CAGR of 14.3%. From 2015 to 2019, our total revenue, net income and Adjusted EBITDA also grew at a CAGR of 18.8%, 8.9% and 23.8%, respectively. During that period, our total revenue and Adjusted EBITDA CAGR exceeded the public cruise lines.

Like all other companies in the travel industry, our operations were impacted by the COVID-19 pandemic. In March 2020, we were the first cruise line to halt operations. From that point on, we spent significant resources implementing new health and safety protocols, including adding onboard testing laboratories on our ocean and expedition ships. These investments allowed us to restart operations in May 2021, with more than half of our river fleet and all six of our ocean ships operating at the peak of the 2021 season.

By 2022, more of our guests were traveling again. During the year ended December 31, 2022, 469,935 guests traveled with us, with an Occupancy of 78.4%, and during the nine months ended September 30, 2023, 489,909 guests traveled with us (22.8% more than the same period in 2019), with an Occupancy of 94.4%. We believe our nimble operations, our experienced, cohesive management team and our consistent execution distinguishes us from other travel businesses and accelerated our recovery, both on a total revenue and an Adjusted EBITDA basis, in comparison to the public cruise lines.

Since 2020, we have welcomed 18 new ships to our fleet, including two expedition ships to explore Antarctica and the Great Lakes, eight new river vessels to sail the European rivers, four new ocean ships and four new purpose-built vessels to modernize the experience on the Mekong, Nile and Mississippi rivers.

Financial Performance

Our financial performance reflects the growing demand for our products, our strong capacity growth and the benefits of our loyal customer base. Our loyal guests book their journeys well in advance, and as a result, we have industry-leading early booking rates, which give us a competitive advantage in allocating capacity, managing yield and planning for future ship commitments years in advance. As a result, we are able to generate high margins. We also have lower net leverage than the public cruise lines, which provides us with greater flexibility to finance future growth at attractive terms.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

This strategy resulted in the following results prior to the COVID-19 pandemic:

- Total revenue increased from \$1.9 billion during the year ended December 31, 2017 to \$3.2 billion during the year ended December 31, 2019.
- Gross margin increased from \$0.6 billion during the year ended December 31, 2017 to \$1.1 billion during the year ended December 31, 2019.
- Adjusted Gross Margin increased from \$1.2 billion during the year ended December 31, 2017 to \$2.1 billion during the year ended December 31, 2019.
- Net income increased from a net loss of \$55.1 million during the year ended December 31, 2017 to net income of \$166.4 million during the year ended December 31, 2019. Net income includes the impact of the Private Placement derivative gain (loss) and interest expense related to our Series A Preference Shares and Series B Preference Shares, which are no longer outstanding.
- Adjusted EBITDA and Adjusted EBITDA Margin increased from \$324.8 million and 26.3%, respectively, during the year ended December 31, 2017 to \$764.0 million and 36.9%, respectively, during the year ended December 31, 2019.

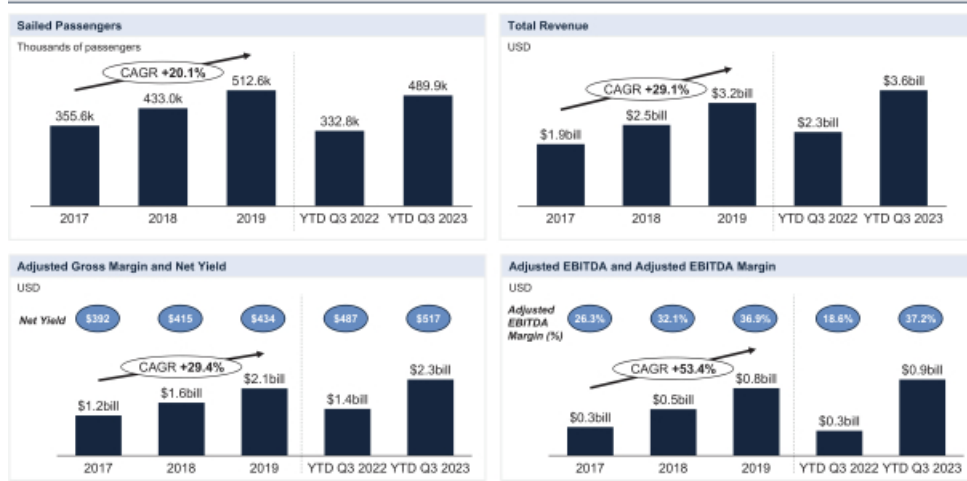
This strategy has also generated strong results in the most recent nine months ended September 30, 2023, where we have observed:

- Total revenue increased from \$2.3 billion during the nine months ended September 30, 2022 to \$3.6 billion during the nine months ended September 30, 2023.
- Gross margin increased from \$0.5 billion during the nine months ended September 30, 2022 to \$1.3 billion during the nine months ended September 30, 2023.
- Adjusted Gross Margin increased from \$1.4 billion during the nine months ended September 30, 2022 to \$2.3 billion during the nine months ended September 30, 2023.
- Net income decreased from net income of \$205.4 million during the nine months ended September 30, 2022 to a net loss of \$1,262.5 million during the nine months ended September 30, 2023. Net income includes the impact of the Private Placement derivative gain (loss) and interest expense related to our Series C Preference Shares, which will automatically convert into ordinary shares immediately prior to the consummation of this offering.
- Adjusted EBITDA and Adjusted EBITDA Margin increased from \$268.3 million and 18.6%, respectively, during the nine months ended September 30, 2022 to \$871.4 million and 37.2%, respectively, during the nine months ended September 30, 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

See “—Summary Consolidated Financial and Other Data” for additional information about Adjusted Gross Margin and Adjusted EBITDA, including a reconciliation of Adjusted Gross Margin to gross margin and a reconciliation of Adjusted EBITDA to net income.

Selected Recent Financial Performance



Note 1: YTD figures are as of September 30th for each respective year (2022 and 2023).
Note 2: Adjusted EBITDA margin (%) is calculated by dividing Adjusted EBITDA by Adjusted Gross Margin.

Our Strengths

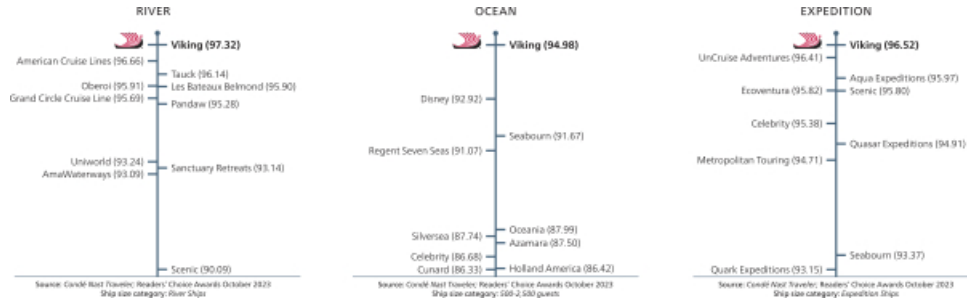
We have several strengths that have propelled our success and distinguished us from other travel businesses.

One strong Viking brand.

Unlike public cruise lines and other travel companies, we are not part of a huge conglomerate of brands. For the past 26 years, we have built a single Viking brand that is highly recognized in our target markets and around the world. We are the leading brand in river cruises, with 91% aided brand awareness in the United States as of September 30, 2023, more than four times the aided brand awareness of our closest competitor in the North American outbound market. For ocean cruises, we have 80% aided brand awareness in the United States as of September 30, 2023, which is generally comparable with many of the larger operators.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Our strong Viking brand has translated into high customer loyalty and our guests are often our greatest promoters. For the 2023 season, as of September 30, 2023, our NPS were 71 for Viking River and 62 for Viking Ocean. Based on our 2023 season survey, on a scale of 1 to 10, 78.4% and 72.8% of our Viking River and Viking Ocean guests, respectively, answered “9” or “10” on likelihood of recommending Viking to a friend. We were also rated #1 for Rivers, #1 for Oceans (for ships sized 500 to 2,500 berths) and #1 for Expeditions by Condé Nast Traveler in the 2023 Readers’ Choice Awards.



Focused product for a valuable demographic.

Viking does not try to be all things to all people. We do not allow children onboard, and we are not focused on the 30 to 50 age demographic. Instead, we are intently focused on our core demographic of curious, affluent travelers aged 55 and older. We believe our core demographic is an attractive segment of the market that has been traditionally underserved by the broader travel market. Within the United States, our core demographic is the fastest growing segment of the population with the largest net worth. Our core demographic also has the time and resources to travel, books trips far in advance, prioritizes cultural enrichment and is more resilient to economic conditions.

Before Viking, there was no cruise product designed specifically for our target demographic, making them underserved in the travel market. After 26 years in the industry, we believe we know our core demographic better than anyone else in the industry and have tailored our products to specifically address their unmet needs in the travel market. Leveraging our robust customer insights practice and two decades of experience, we know exactly what our guests expect in their travels—a calm onboard atmosphere, with a destination-focused experience offering cultural or scientific enrichment. As a result, the atmosphere onboard our ships is serene and relaxing. Our guests spend their time enjoying the peaceful ambiance of resident musicians, participating in enriching educational opportunities, such as onboard lectures from local historians, or debriefing their exciting day with fellow guests over a delicious meal from the ship’s regional specialties menu while looking forward to what tomorrow brings. At Viking, we think of every detail, so our guests can focus on exploring and learning about the destination.

Marketing Viking: from a simple idea...to a cultural obsession.

While Viking was founded on a simple idea, our multifaceted marketing strategy has played a critical role in methodically developing a highly recognizable brand and positioning Viking as the world’s leading exploration company for our core demographic.

Since 1997, we have invested \$2.5 billion across all aspects of marketing. We became a national corporate sponsor of PBS’s Masterpiece in 2011 when Downton Abbey was on the air, establishing Viking as a household name, and we continue to run television advertisements on other national programming targeting our core

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

demographic. We have forged partnerships with prestigious cultural institutions, such as the Metropolitan Opera, TED and the Los Angeles Philharmonic. We have also created one of the travel industry's most extensive libraries of online enrichment content, comprising over 1,000 unique episodes on Viking.TV. Additionally, we host hundreds of journalists and influencers on board our ships each year, generating robust earned media coverage and social media content. These efforts create a clear path for positive affiliation with the Viking brand—helping move guests from awareness into consideration.

Built over the last 26 years, our marketing database includes more than 56 million North American households, including 1.5 million households that have traveled with us before. While we have always relied on traditional marketing strategies, including direct mail, TV, print and trade marketing, our marketing approach today is omnichannel, with robust digital capabilities supported by machine learning capabilities and data-driven decision-making. For example, our marketing is underpinned by digital industry tools that provide programmatic execution, machine learning capabilities, look-alike prospecting, online to offline conversions and call tracking, emerging artificial intelligence (“AI”) supported functionality and data-driven marketing attribution. The households in our database are modeled and scored for their propensity to book. These scores, combined with our attribution systems and a robust consumer insights practice, direct how we tailor our marketing in order to meet consumers where they are, with the right message at the right time.

From a booking perspective, we provide our guests with a variety of ways to seamlessly book their voyages, so that they can transact with us however they are most comfortable. Guests can book with a travel agent or directly with Viking through our e-commerce site, via online chat with an agent, over the phone, or on board our ships that have a dedicated travel consultant.

Once guests travel with us, our marketing positioning is reinforced by a shared experience among like-minded individuals seeking travel experiences for The Thinking Person™. Our guests connect with each other over mutual interests in history, art, culture and travel, and as a result, countless new friendships are forged on board our vessels each year. Approximately 18% of our Viking Ocean and Viking Expedition guests booked their next Viking voyage while on board in 2023 – with many planning future trips together with fellow travelers. And, just like the fervent communities formed around beloved books and films, guests self-described as “hooked on Viking” have launched their own fan groups—several of which have amassed more than 40,000 members—on social media platforms where we are able to target them with digital marketing for their next Viking voyage.

Strong early revenue visibility.

For the 2023 season, we began selling select itineraries more than two years prior to the start of the season. On average, for the 2023 season, our passengers booked eleven months in advance. By generating early demand through our direct marketing, we believe we attain bookings earlier than our competition. Additionally, we collect payment earlier than other cruise lines, which we believe reduces cancellations. This creates future revenue visibility, which enables us to better manage our capacity and pricing. This visibility also gives us the ability to plan for future ship commitments years in advance.

We have a proven track record of selling Capacity PCDs well in advance of sailing. With additional newbuilds delivered and new products launched, we grew Capacity PCDs for our core products from 3.3 million in 2017 to 6.4 million in 2023, a CAGR of 11.7%. Even with this growth, we continue to enter every season with a high percentage of Capacity PCDs booked. For the 2017 season, 63.7% of Capacity PCDs for our core products were booked as of December 31, 2016, which increased to 73.3% of Capacity PCDs for our core products booked for the 2023 season as of December 31, 2022. Entering a season with over 70% of Capacity PCDs sold provides significant revenue visibility, confidence and ability to sell future seasons earlier allowing for the continuous cycle of strong Advance Bookings.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

For our core products as of November 12, 2023, for the 2023 and 2024 seasons, we have sold 95% and 68%, respectively, of our Capacity PCDs and have \$4,067 million and \$3,459 million, respectively, of Advance Bookings. Advance Bookings per PCD for the 2023 season is \$672, 12.1% higher than the 2019 season, and Advance Bookings per PCD for the 2024 season is \$762, 8.1% higher than the 2023 season.

Young fleet with innovative design drives efficiency and profitability.

At Viking, we build innovative ships that are the right size for the experience. From the outset, we creatively balance competing preferences for smaller ships and spacious, uncrowded shared areas through greater efficiencies in space utilization and operations. No space is wasted onboard, and the overall ship design thoughtfully optimizes efficiency and profitability.

Our Viking Ocean, Viking Expedition and the majority of our Viking River fleet are identical at the product level, which provides us with many benefits. These identical ships reflect our business philosophy: get it right the first time, then repeat and repeat. As a result, our ships are indistinguishable to our guests, with all ships looking identical, pristine and new. This approach also creates efficiencies around marketing, crew training and spare parts and maintenance, which provides a competitive operating cost advantage and achieving a similar yield across our fleet, even when introducing new ships. Fleet commonality also simplifies the booking process because potential customers have a clearer idea of what they are getting, with the itinerary being the main difference versus type of state room or class of ship. Lastly, our identical fleet gives us operational flexibility to interchange guests between ships in the event of unexpected disruptions, such as when we positioned identical Longships on adjacent sides of low water areas to avoid any cancellations during record low water levels in Europe in 2022.

We also have one of the youngest fleets compared to the public cruise lines. Our average fleet age for Viking River and Viking Ocean is eight and four years old, respectively, as of September 30, 2023. Our ships are young, well maintained and require minimal maintenance capital expenditures, which has allowed us to direct most of our capital expenditures to fleet expansion and the launch of new product offerings.

Well positioned from an environmental perspective.

From the outset, all our vessels are thoughtfully designed to reduce their fuel consumption, carbon footprint and overall environmental impact. Our Longships are one of the first cruise ships to be voluntarily certified with the Green Award and the European ISO 14001 Environmental Management practices. Our ocean ships, with their sleek hull design and closed-loop scrubbers that allow us to use more cost-efficient fuel, exceed the current requirements of the International Maritime Organization (“IMO”) Energy Efficiency Design Index (“EEDI”) by approximately 25%, and will exceed the 2025 IMO EEDI requirements by almost 20%. Our expedition ships set a new standard for responsible travel by exceeding the current requirements of the IMO EEDI by nearly 38%. Due to the design choices across our fleet, our fuel costs represented only 3.8% of our total revenue for the nine months ended September 30, 2023 (a smaller portion than the public cruise lines), favorably positioning us if fuel prices increase or regulations require the use of more expensive fuel types. The engines for our Longships, ocean ships and expedition ships can also operate on hydrotreated vegetable oil (“HVO”) renewable diesel with only minor modifications, which could reduce greenhouse gases by up to 90% over the fuel’s life cycle compared to diesel.

Looking forward, our next generation of ocean ships, beginning with Ship XIII to be delivered in 2026, will be our most environmentally friendly ships with hydrogen fuel cells on board. We are not investing in liquid natural gas (“LNG”), which is composed almost exclusively of methane, a greenhouse gas with a global warming potential more than 80 times (over a 20-year period) or 28 times (over a 100-year period) that of carbon dioxide. Instead, we believe onboard hydrogen fuel cells will allow us to meet future environmental regulations on fuel

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

consumption and operate at zero-emission in the Norwegian Fjords and other sensitive environments. While we plan to continue to use traditional fuel to operate our standard itineraries in the near term, our ocean ships are well positioned to increase their use of hydrogen as the supply chain improves.

Seasoned and proven management team.

We are a founder-led and inspired organization with an enduring commitment to creating shareholder value over the long-term. In addition to Torstein Hagen, our Chief Executive Officer and Chairman, we benefit from the industry expertise and tenure of our proven management team of Leah Talactac, our Chief Financial Officer, Linh Banh, our Executive Vice President, Financial Planning and Analysis, Jeff Dash, our Executive Vice President, Head of Business Development, Karine Hagen, our Executive Vice President, Product, Anton Hofmann, our Executive Vice President, Operations, Milton Hugh, our Executive Vice President, Sales and Richard Marnell, our Executive Vice President, Marketing, who have all worked together for over 15 years. Excluding our Chief Executive Officer and Chairman, our management team has an average tenure of 20 years at Viking and 24 years in the travel industry. The same management team revolutionized the Viking River product, with the design and launch of the Longships in 2012, and introduced Viking Ocean in 2015, which marked the industry's first entirely new cruise line nearly a decade. This team identified a market need for a smaller ship, destination-focused ocean product, which continues to be a key driver in our growth. More recently, this team launched Viking Expedition and Viking Mississippi in 2022, meeting varied guest demands. Along with launching new products, this team has also been successful in broadening our presence in existing source markets and garnering leading market share and entering new source markets, such as China. This team has driven our growth over the past two decades, with a 500% increase in our annual guests growing from 80,000 in 2007 to over 480,000 for nine months ended September 30, 2023. This team has capitalized on opportunities during times of adversity, weathered several economic cycles together and ultimately built Viking to be the company it is today—a household brand name with industry-leading quality ratings, numerous awards and a sizeable market share in the fast-growing luxury cruise market.

Teamwork is important at Viking. While each member of our management team has unique expertise, whether in fleet operations, marketing, sales or finance, all members of management have a wholistic understanding of our business and participate in key decisions. Managing Viking is considered a team effort, and our management team is cohesively aligned on approach. We are committed to doing the right thing because it results in superior performance over the long-term. By doing the right thing, we protect our brand, build guest loyalty and increase overall demand for our products, which we believe results in long-term shareholder value. Given our focus on the long-term, we also make decisions and weigh tradeoffs differently, which has led to some of our strongest periods of growth. Our management team has a proven record of capitalizing on opportunities as they arise. For example, given our long-term outlook, we have a record of ordering newbuilds, including our initial ocean ships, during off cycles when other cruise operators are focused on conserving capital. Currently, we have ordered 23 additional newbuilds through 2028 to capture future demand.

Our Viking Family.

We are proud to employ over 10,000 staff from over 90 different countries—the Viking family—all of whom are dedicated to making our guests' journeys as memorable as possible. Our crew is an essential element of our success. At Viking, we aspire for our waiters to make one feel like the most important person in the world; a concierge can feel like a long-lost friend. Our crew's friendliness, attentiveness and attention to detail have garnered us more consumer and industry awards than any other travel company on rivers or oceans, and our crew is a significant reason that our guests give their experience with us high satisfaction ratings. For the 2023 season, as of October 16, 2023, approximately 98% of our guests who responded to our questionnaire stated that Viking River was "above" or "far above" their expectations. For the 2023 season, as of September 30, 2023, approximately 98% of our guests who responded to our questionnaire stated that Viking Ocean was "above" or "far above" their expectations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

We care deeply about our crew, and we provide the training, skills and confidence needed for them to excel. Our proprietary training program, Viking College, helps our crew learn and grow. We also place great value on promotion from within, rewarding hard work, enthusiasm, initiative and a sense of responsibility and ownership. We aspire to be the employer of choice among cruise lines and our crew retention rate of about 80% is a source of great pride. Retaining our crew season after season lowers our recruiting and training costs. It also supports our growth—we are able to distribute our tenured crewmembers across our new ships to streamline the hiring and training of new crewmembers. A mix of new and tenured crew on each ship ensures a consistent high quality of service and a familiar onboard experience for our guests as we grow our business.

Our Strategies for Growth

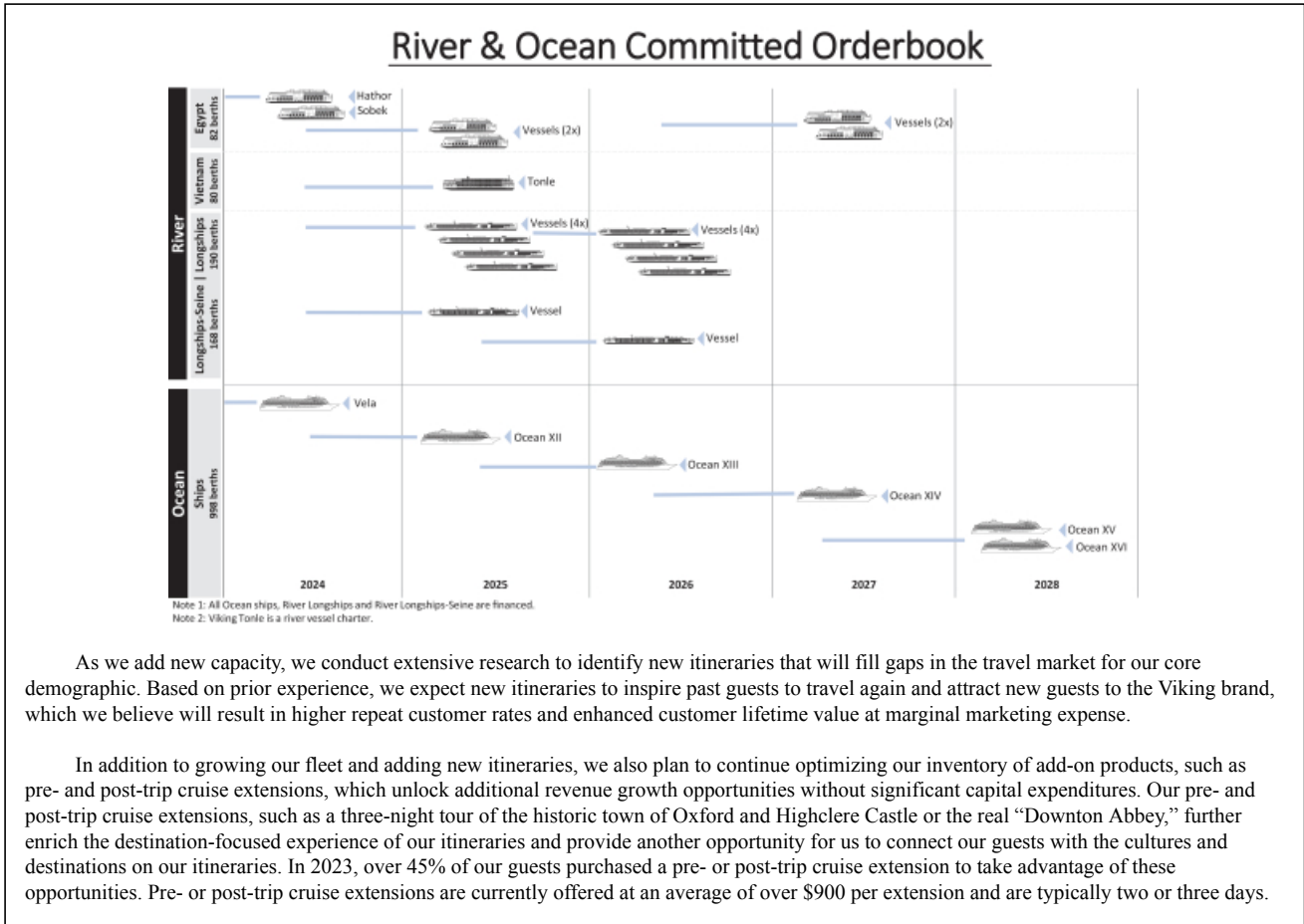
We believe our journey as one of the most recognized luxury travel brands in the world is just beginning. We believe we are well-positioned to drive future growth and profitability with the following strategies, each of which represents a continuation of the proven strategies we have been executing over the past 26 years.

Expand our fleet to better meet growing and unmet demand from our core demographic.

We believe the travel market for curious, affluent travelers aged 55 and older continues to be significantly underserved. There is also a general gap between demand and supply in cruising, which we have an opportunity to address.

To capitalize on this growing and unmet demand, we plan to continue expanding our fleet, with the most contracted future ship deliveries in the industry. For Viking River, we have ordered 17 additional vessels for delivery by 2027, including 10 river vessels for the European rivers, six river vessels that will operate in Egypt and a chartered river vessel that will travel through Vietnam and Cambodia. For Viking Ocean, we have ordered six new ships for delivery by 2028. We also have options for four additional ocean newbuilds, with two scheduled for delivery in 2029 and two scheduled for delivery in 2030. Our orderbook is driven by a disciplined strategy that relies heavily on robust consumer insights and market demand assessment, combined with financing and yield considerations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**



As we add new capacity, we conduct extensive research to identify new itineraries that will fill gaps in the travel market for our core demographic. Based on prior experience, we expect new itineraries to inspire past guests to travel again and attract new guests to the Viking brand, which we believe will result in higher repeat customer rates and enhanced customer lifetime value at marginal marketing expense.

In addition to growing our fleet and adding new itineraries, we also plan to continue optimizing our inventory of add-on products, such as pre- and post-trip cruise extensions, which unlock additional revenue growth opportunities without significant capital expenditures. Our pre- and post-trip cruise extensions, such as a three-night tour of the historic town of Oxford and Highclere Castle or the real “Downton Abbey,” further enrich the destination-focused experience of our itineraries and provide another opportunity for us to connect our guests with the cultures and destinations on our itineraries. In 2023, over 45% of our guests purchased a pre- or post-trip cruise extension to take advantage of these opportunities. Pre- or post-trip cruise extensions are currently offered at an average of over \$900 per extension and are typically two or three days.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Increase guests from outside of North America.

North America is the largest source market for the cruise industry and for Viking. For the nine months ended September 30, 2023, 89.7% of our guests came from North America, with the remainder primarily coming from the United Kingdom, Australia and New Zealand. We believe there is significant unmet demand for our core products in the United Kingdom, Australia and New Zealand. We also believe there is an opportunity to source guests from other markets, such as India, Singapore and the Nordic countries, for our core products. In order to provide a seamless experience for our guests, all of our onboard and onshore programming is offered in a singular language. For our core products, all programming is in English and for our China Outbound product, all programming is in Mandarin.

Continue to expand Viking China and launch products for new source markets.

The Chinese market is a large source for leisure travel. According to the World Bank and CLIA, there were 154.6 million international departures from China in 2019 and 1.9 million passengers from China traveled on a cruise line in 2019. According to a leading global consulting firm, while the Chinese outbound market has been slower to rebound from the COVID-19 pandemic, Chinese tourists maintain a strong desire to travel internationally, and outbound travel is expected to increase in 2024.

We believe we are uniquely positioned to capitalize on the Chinese market, which represents a continued opportunity for growth. Mandarin-speaking travelers in China, as well as other Asian-source markets, have been historically underserved by the cruise industry and we have identified a sizeable addressable market. We believe we are the only cruise line with a product dedicated to Mandarin-speaking guests in Europe and the launch of China Outbound in 2016 was just the beginning. By leveraging our brand awareness in China and our extensive research into the travel preferences of affluent Mandarin-speaking guests, we plan to continue to develop China Outbound, with the possibility of growing the fleet or expanding to include other offerings, such as ocean cruising. For coastal cruising in China, the China JV Investment's *Zhao Shang Yi Dun* has a competitive advantage in the upper premium cruise line space as it is the only modern cruise ship currently in this market.

There are also opportunities to bring our brand of curiosity-driven travel to other source markets. Similar to China Outbound, new source markets provide an exciting opportunity to tailor our existing products exclusively to these source markets, while leveraging our experience building our core products with a singular language and potentially using a portion of our existing fleet.

Strategically expand our product portfolio.

We believe we can harness our global travel expertise, our experienced operational team and deep understanding of our core demographic to further expand our platform. Based on our robust customer insights practice and third-party research, we believe there is considerable demand for other Viking products from our past guests, as well as from our broader core demographic. In particular, we believe there is significant future opportunity to create dedicated land-based products given the strong demand for our pre-and post-trip extensions. As our guests generally enjoy multiple forms of travel and take multiple trips per year, land-based product offerings would meet an additional portion of the travel needs of our core demographic. This would enable us to capture a greater share of our guests' travel spend and extend our customer lifetime value and connection to the Viking brand.

Utilize differentiated sales and marketing capabilities to optimize yields and improve margins.

We intend to continue to utilize our strong early bookings, extensive customer insights practice and robust pricing model to optimize occupancy and pricing. Our early bookings will continue to provide valuable insight

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

into customer demand, which we will use to optimize our pricing and adjust capacity across itineraries. We can also use insights into increases in demand to inform decisions for future ship commitments without compromising on yield.

In addition, our marketing approach continues to evolve as our target demographic evolves. As our guests increasingly use our website to gather information about our products or to make a booking, we have increased our investments in digital channels. In the near-term, we are planning a full marketing technology stack re-architecture that will further accelerate our marketing capabilities, unlocking new degrees of personalization, targeting and optimization. By personalizing our digital marketing and responding to specific customer actions or milestones, we believe we will better and more efficiently reach our guests with the right message at the right time with the right product recommendation, which will increase our marketing efficiency and improve economics.

Risk Factors

Investing in our ordinary shares involves substantial risks, and our ability to successfully operate our business and execute our growth plan is subject to numerous risks. You should carefully consider the risks described in “Risk Factors” before making a decision to invest in our ordinary shares. If any of these risks actually occur, our business, financial condition or results of operations could be materially and adversely affected. In such case, the trading price of our ordinary shares would likely decline, and you may lose all or part of your investment. These risks include, among others, the following:

- Changes in the general worldwide economic and political environment could reduce the demand for cruises.
- Adverse weather conditions or other natural disasters, including high or low river water levels, may require us to alter our itineraries or cancel existing cruises.
- Adverse incidents involving cruise ships may adversely affect our business, financial condition and results of operations.
- Disease outbreaks or pandemics have had, and in the future could have, a significant impact on the travel industry generally and on our business and results of operations.
- The threat of terrorist attacks, wars, acts of piracy and other events affecting the safety and security of travel can reduce the demand for cruises or require us to cancel existing bookings.
- Changes in fuel prices would affect the cost of our cruise ship operations and our hedging strategies may not protect us from increased costs related to fuel prices.
- Increased labor costs or our inability to recruit or retain employees may adversely affect our business, financial condition and results of operations.
- Increases in inflation could adversely affect our business, financial condition and results of operations.
- Fluctuations in foreign currency exchange rates could affect our financial results.
- An increase in cruise capacity without a corresponding increase in demand and infrastructure could adversely affect our business, financial condition and results of operations.
- Our success is substantially dependent on the continued service of our senior management.
- Our expansion into new products may be unsuccessful.
- Conducting business internationally may result in increased costs and risks.
- If we experience delays in ship construction or ship repairs, maintenance or refurbishments or changes in costs, our business, financial condition and results of operations could be adversely affected.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- Lack of continuing availability of attractive, convenient and safe port destinations could adversely affect our business, financial condition and results of operations.
- We rely on travel agencies to generate a material portion of our sales.
- Reductions in the availability of and increases in the prices for the services and products provided by our vendors could adversely affect our business and revenues.
- We rely on scheduled commercial airline services to transport our guests to or from the cities where our cruises embark and disembark.
- Credit card processing terms and requirements, adverse changes in guest payment policies, and consumer protection legislation or regulations could negatively affect our financial condition.
- The Viking name and brand are integral to the success of our business.
- Breaches in data security or other disturbances to our information technology systems and networks and operations could adversely affect our business, financial condition and results of operations.
- We are highly leveraged. We have substantial indebtedness and we may not be able to generate sufficient cash to service all of our indebtedness or to obtain additional financing if necessary.
- We are subject to complex laws and regulations, including environmental laws and regulations.
- Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and financial performance.

Corporate Information

Viking Holdings Ltd is incorporated in Bermuda as an exempted company. Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and our principal executive offices are located at 94 Pitts Bay Road, Pembroke, Bermuda HM 08. Our telephone number is (441) 478-2244. We maintain the following website: www.viking.com. Our website provides information about our ships, itineraries and bookings. However, information contained on our website is not incorporated by reference in or otherwise a part of this prospectus. We have included our website address in this prospectus solely for informational purposes.

Implications of Being a Foreign Private Issuer

Upon the consummation of this offering, we will report under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as a foreign private issuer. As a foreign private issuer, we may take advantage of certain provisions under NYSE rules that allows us to follow Bermuda law for certain corporate governance matters. As long as we continue to qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act requiring domestic filers to issue financial statements prepared under U.S. generally accepted accounting principles (“GAAP”);
- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations with respect to a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission (the “SEC”) of quarterly reports on Form 10-Q, containing unaudited financial statements and other specified information, and current reports on Form 8-K, upon the occurrence of specified significant events; and

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- Regulation Fair Disclosure (“Regulation FD”), which regulates selective disclosures of material information by issuers.

In addition, we will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic issuers. Foreign private issuers are also exempt from certain more stringent executive compensation disclosure rules.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We would cease to be a foreign private issuer at such time as more than 50% of the voting power of our issued and outstanding share capital is held by U.S. residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are U.S. citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States.

Our Principal Shareholder

Upon the consummation of this offering, Viking Capital Limited (“our principal shareholder”) will hold _____ ordinary shares and _____ special shares, which will represent approximately _____ % of the voting power of our issued and outstanding share capital (or approximately _____ % of the voting power of our issued and outstanding share capital if the underwriters exercise their option to purchase additional ordinary shares in full).

In connection with the issuance of Series C Preference Shares to our financial shareholders (as described below), we issued two warrants to our principal shareholder to purchase up to an aggregate of _____ ordinary shares at an exercise purchase price of \$0.01 per ordinary share. The number of warrants that vest is based on either the proceeds to our financial shareholders or the trading price of our ordinary shares starting 180 days after the date of this prospectus. The number of warrants that vest depends on the value per ordinary share, with 0% vesting at \$ _____ or lower price per ordinary share and 100% vesting at \$ _____ or higher price per ordinary share, and linear vesting between \$ _____ and \$ _____ per ordinary share. The vesting period for each warrant expires upon the later of February 8, 2026 or the sale, distribution or other transfer of 100% of the respective financial shareholder’s capital stock in us.

Our principal shareholder will have the ability to determine the outcome of all matters submitted to our shareholders for approval, including the election and removal of directors and any merger, amalgamation, consolidation or sale of all or substantially all of our assets. See “Risk Factors—Risks Related to this Offering and Ownership of Our Ordinary Shares—Our two-class structure has the effect of concentrating voting control with our principal shareholder, which could limit your ability to influence certain key matters affecting our business and affairs.”

As a result of our principal shareholder’s ownership, we will also be a “controlled company” within the meaning of the rules of the NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of “independent directors” as defined under the rules of the NYSE;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we intend to utilize certain of these exemptions. See “Risk Factors—Risks Related to this Offering and Ownership of Our Ordinary Shares—We are a “controlled company” under the NYSE rules, and we are able to rely on exemptions from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.”

Our Financial Shareholders

In October 2016, we issued \$500.0 million of Series A Preference Shares to Canada Pension Plan Investment Board (“CPP Investments”) and TPG VII Valhalla Holdings L.P. (“TPG” and, together with CPP Investments, “our financial shareholders”), with each financial shareholder purchasing \$250.0 million of Series A Preference Shares. In July 2017, we issued \$172.0 million of Series B Preference Shares to our financial shareholders, with each financial shareholder purchasing \$86.0 million of Series B Preference Shares. In February 2021, we issued Series C Preference Shares to our financial shareholders with an equal number of shares issued to each financial shareholder. Series C Preference Shares were issued for cash consideration of \$700.0 million and in exchange for our repurchase and cancellation of all outstanding Series A Preference Shares and Series B Preference Shares.

All outstanding Series C Preference Shares will automatically convert into ordinary shares immediately prior to the consummation of this offering (the “Series C Preference Shares Conversion”). As a result, upon the consummation of this offering, each of our financial shareholders will hold ordinary shares, which will represent approximately % of the voting power of our issued and outstanding share capital (or approximately % of the voting power of our issued and outstanding share capital if the underwriters exercise their option to purchase additional ordinary shares in full). We entered into the Investor Rights Agreement (as defined herein) with our financial shareholders that includes certain board designation and registration rights. For more information, see “Certain Relationships and Related Party Transactions—Investor Rights Agreement.”

TPG. TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$212 billion of assets under management as of September 30, 2023 (including assets under management attributable to TPG Angelo Gordon on a pro forma basis) and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate and market solutions, and its unique strategy is driven by collaboration, innovation and inclusion. TPG’s teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for its fund investors, portfolio companies, management teams and communities.

CPP. Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the amounts transferred by the Canada Pension Plan in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. As of December 31, 2022, the fund totaled 535.8 billion Canadian dollars.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

THE OFFERING	
Ordinary shares offered by us	ordinary shares (or ordinary shares if the underwriters exercise their option to purchase additional ordinary shares in full)
Ordinary shares to be issued and outstanding immediately after this offering	ordinary shares (or ordinary shares if the underwriters exercise their option to purchase additional ordinary shares in full)
Special shares to be issued and outstanding immediately after this offering	special shares
Option to purchase additional ordinary shares	We have granted to the underwriters a 30-day option to purchase up to additional ordinary shares from us at the initial public offering price less the underwriting discounts and commissions.
Use of proceeds	<p>We estimate that the net proceeds to us from this offering will be approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional ordinary shares in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, based on an assumed initial public offering price of \$ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus.</p> <p>The principal purposes of this offering are to increase our capitalization and financial flexibility and to create a public market for our ordinary shares. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We may also use a portion of the net proceeds to make acquisitions or investments, although we do not have agreements or commitments for any material acquisitions or investments at this time. We will have broad discretion in the way that we use the net proceeds of this offering. See “Use of Proceeds.”</p>
Voting rights	<p>Upon the consummation of this offering, we will have two classes of shares outstanding: ordinary shares and special shares. The rights of the holders of our ordinary shares and our special shares are identical, except with respect to voting. Each ordinary share is entitled to one vote per share. Each special share is entitled to 10 votes per share.</p> <p>Upon the consummation of this offering, our ordinary shares will represent approximately % of the voting power of our issued and outstanding share capital and our special shares will represent</p>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

	approximately % of the voting power of our issued and outstanding share capital. See “Description of Share Capital.”
Dividend policy	We do not anticipate paying any dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors, subject to applicable laws. See “Dividend Policy.”
Listing	We intend to apply to list our ordinary shares on the NYSE, under the symbol “VIK.”
Risk factors	See “Risk Factors” and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our ordinary shares.

Unless otherwise stated, the number of shares to be issued and outstanding immediately after this offering is based on _____ ordinary shares and _____ special shares issued and outstanding as of _____, 2023, and does not include:

- _____ ordinary shares issuable upon the exercise of stock options outstanding as of _____, 2023 under the Viking Holdings Ltd Amended and Restated 2018 Equity Incentive Plan (the “2018 Plan”), with a weighted-average exercise price of \$ _____ per ordinary share;
- _____ ordinary shares issuable upon the vesting and settlement of outstanding restricted share units (“RSUs”) as of _____, 2023 under the 2018 Plan;
- up to _____ ordinary shares issuable upon the vesting and exercise of warrants issued to our principal shareholder, with an exercise price of \$0.01 per share; and
- _____ ordinary shares reserved for future issuance under the 2018 Plan, plus any future increases in the number of ordinary shares reserved for issuance thereunder and any ordinary shares underlying outstanding share awards granted under the 2018 Plan that expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the “Management—Equity Incentive Plan” section in this prospectus.

Of the ordinary shares described above, up to _____ ordinary shares will be issuable after this offering upon the exercise of outstanding stock options and up to _____ ordinary shares will be issuable after this offering upon the settlement of RSUs for which all vesting conditions will be met upon the consummation of this offering. We expect to settle all RSUs that will vest in connection with this offering and for which the service-based vesting condition, if any, was satisfied as of _____, 2023 within the _____ month period following the consummation of this offering. See “Management—Equity Incentive Plan.”

Unless otherwise stated, all information in this prospectus reflects and assumes:

- an initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- the Series C Preference Shares Conversion;
- the automatic conversion of all of our issued and outstanding preference shares into ordinary shares immediately prior to the consummation of this offering (the “Preference Shares Conversion”);
- the automatic conversion of all of our issued and outstanding non-voting ordinary shares into ordinary shares immediately prior to the consummation of this offering (collectively with the Series C Preference Shares Conversion and the Preference Shares Conversion, the “Conversion Event”);

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- the automatic conversion of all of our outstanding options for non-voting ordinary shares to options for ordinary shares immediately prior to the consummation of this offering;
- the automatic conversion of all of our outstanding RSUs for non-voting ordinary shares to RSUs for ordinary shares immediately prior to the consummation of this offering;
- a share split of our ordinary shares and a share split of our special shares, to be effected prior to the consummation of this offering;
- the effectiveness of our bye-laws, which will be effective upon the consummation of this offering and will replace our bye-laws as currently in effect;
- no exercise of the underwriters' option to purchase up to additional ordinary shares from us;
- no exercise of the outstanding stock options or settlement of outstanding RSUs subsequent to , 2023; and
- no exercise of the outstanding warrants issued to our principal shareholder.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data for the periods ended and as of the dates indicated below. The summary consolidated financial information as of December 31, 2021 and 2022, and for the years ended December 31, 2021 and 2022 has been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated financial information as of December 31, 2019 and 2020 and for the years ended December 31, 2019 and 2020 has been derived from our consolidated financial statements that are not included in this prospectus. The unaudited interim condensed consolidated financial information as of September 30, 2023 and for the nine months ended September 30, 2022 and 2023 has been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the financial information in those statements. The non-IFRS financial measures and operating information are unaudited for all periods.

You should read this information together with our audited consolidated financial statements and related notes appearing elsewhere in this prospectus and the information under the captions “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Our historical results are not necessarily indicative of our future results. Additionally, our historical results for the years ended December 31, 2020, 2021 and 2022 and the nine months ended September 30, 2022, reflect the impact of COVID-19 on our business. Due to the worldwide spread of COVID-19, government-imposed travel restrictions and limited access to certain ports, we suspended our worldwide cruise operations beginning March 12, 2020 and we began our phased relaunch in May 2021.

(in thousands)	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Consolidated Statements of Operations:						
Revenue						
Cruise and land	\$ 2,999,511	\$ 236,569	\$ 543,007	\$ 2,955,872	\$ 2,123,912	\$ 3,341,830
Onboard and other	197,255	20,732	82,094	220,107	171,002	248,733
Total revenue	3,196,766	257,301	625,101	3,175,979	2,294,914	3,590,563
Cruise operating expenses						
Commissions and transportation costs	(721,371)	(81,519)	(157,022)	(769,556)	(556,575)	(804,959)
Direct costs of cruise, land and onboard	(405,663)	(50,216)	(96,947)	(408,652)	(298,867)	(441,848)
Vessel operating	(778,814)	(321,749)	(458,312)	(974,159)	(706,361)	(905,457)
Total cruise operating expenses	(1,905,848)	(453,484)	(712,281)	(2,152,367)	(1,561,803)	(2,152,264)
Other operating expenses						
Selling and administration	(536,628)	(407,396)	(459,062)	(682,810)	(483,566)	(589,571)
Depreciation, amortization and impairment ⁽¹⁾	(188,195)	(212,002)	(204,407)	(276,513)	(212,361)	(188,817)
Gain on sale of Viking Sun	—	—	75,588	—	—	—
Total other operating expenses	(724,823)	(619,398)	(587,881)	(959,323)	(695,927)	(778,388)
Operating income (loss)	566,095	(815,581)	(675,061)	64,289	37,184	659,911

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

(in thousands)	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Non-operating income (expense)						
Interest income	32,123	8,399	1,929	14,044	6,846	31,440
Interest expense ⁽²⁾	(261,041)	(336,198)	(384,493)	(456,637)	(337,871)	(419,800)
Currency (loss) gain	(9,638)	19,690	5,396	(35,035)	(10,356)	6,114
Private Placement derivatives (loss) gain	(163,297)	840,459	(696,102)	808,523	520,132	(1,428,521)
Loss on Private Placement refinancing	—	—	(367,233)	—	—	—
Other financial income (loss)	6,648	(4,978)	8,352	12,236	(9,352)	(108,748)
Income (loss) before income taxes	170,890	(288,209)	(2,107,212)	407,420	206,583	(1,259,604)
Income tax expense	(4,528)	(7,956)	(5,030)	(8,902)	(1,231)	(2,901)
Net income (loss)	<u>\$ 166,362</u>	<u>\$(296,165)</u>	<u>\$(2,112,242)</u>	<u>\$ 398,518</u>	<u>\$ 205,352</u>	<u>\$(1,262,505)</u>
Other Financial Data:						
Adjusted EBITDA ⁽³⁾	\$ 763,966	\$(548,191)	\$ (528,247)	\$ 367,251	\$ 268,295	\$ 871,442
<p>(1) Depreciation, amortization and impairment included (a) for the year ended December 31, 2019, a partial reversal of an impairment of \$8.5 million related to the <i>Viking Mississippi</i> capitalized ship design costs, (b) for the year ended December 31, 2020, an impairment of \$8.3 million related to the <i>Viking Sineus</i> river vessel in Ukraine, and (c) for the year ended December 31, 2022 and the nine months ended September 30, 2022, an impairment of \$41.9 million related to the five river vessels in Russia, the <i>Viking Sineus</i>, the <i>Viking Prestige</i> and the <i>Viking Legend</i>.</p> <p>(2) Interest expense includes expense recognized for the dividends, amortization of issuance costs and modification gains (losses) related to Series A Preference Shares, Series B Preference Shares and Series C Preference Shares. Series A Preference Shares and Series B Preference Shares are no longer outstanding since the issuance of Series C Preference Shares in 2021. Series C Preference Shares will automatically convert to ordinary shares immediately prior to the consummation of this offering. For the years ended December 31, 2019, 2020, 2021 and 2022, interest expense included net \$54.5 million, \$79.5 million, \$69.5 million and \$94.2 million, respectively, related to the expense recognized for dividends, amortization of issuance costs and modification gains (losses) for Series A Preference Shares, Series B Preference Shares and Series C Preference Shares. For the nine months ended September 30, 2022 and 2023, interest expense included net \$70.6 million and \$71.1 million, respectively, related to the expense recognized for dividends and amortization of issuance costs for Series C Preference Shares.</p> <p>(3) Adjusted EBITDA represents EBITDA (consolidated net income (loss) adjusted for interest income, interest expense, income tax expense and depreciation, amortization and impairment) as further adjusted for non-cash Private Placement derivatives gains and losses, loss on Private Placement refinancing, currency gains or losses, stock-based compensation expense and other financial income (loss) (which include forward gains and losses, gain or loss on disposition of assets, certain non-cash fair value adjustments, restructuring charges and non-recurring items). Adjusted EBITDA is a non-IFRS financial measure and does not comply with IFRS because it is adjusted to exclude certain cash and non-cash expenses. We present Adjusted EBITDA as a performance measure because we believe it facilitates a comparison of our consolidated operating performance on a consistent basis from period-to-period and provides for a more complete understanding of factors and trends affecting our business than measures under IFRS can provide alone. We also believe that Adjusted EBITDA is useful to investors in evaluating our operating performance because it provides a means to evaluate the operating performance of our business on an ongoing basis using criteria that our management uses for evaluation and planning purposes. Because Adjusted EBITDA facilitates internal comparisons of our historical financial position and consolidated operating performance on a more consistent basis, our management also uses Adjusted EBITDA in measuring our performance relative to that of our competitors, assessing our ability to incur and service our indebtedness and in communications with our board of directors concerning our operating performance.</p> <p>We also believe Adjusted EBITDA is a useful tool because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. However, our definition of Adjusted EBITDA may not be the same as similarly titled measures used by other companies and does not correspond to the definition of "Consolidated EBITDA" in the indentures governing our senior notes.</p> <p>Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as an alternative to, or more meaningful than, net (loss) income as determined in accordance with IFRS. For example, Adjusted EBITDA does not reflect:</p> <ul style="list-style-type: none"> • cash outlays for capital expenditures, including payments for leases capitalized under IFRS 16, or future contractual commitments; • interest expense, or the cash requirements necessary to service interest, or principal payments, on indebtedness; • income tax expense or the cash necessary to pay income taxes; 						

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- cash requirements for assets being depreciated and amortized, which will often have to be replaced in the future;
- losses associated with currency exchanges and forward options, included in other financial income (loss); and
- non-cash stock-based compensation expense.

Because of these limitations, you should rely primarily on net income (loss) as determined in accordance with IFRS and use Adjusted EBITDA only as a supplement. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to those for which adjustments are made in calculating Adjusted EBITDA. Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business.

The following table reconciles net income (loss), the most directly comparable IFRS measure, to Adjusted EBITDA for the years ended December 31, 2019, 2020, 2021 and 2022 and the nine months ended September 30, 2022 and 2023:

(in thousands)	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Net income (loss)	\$166,362	\$(296,165)	\$ (2,112,242)	\$ 398,518	\$ 205,352	\$ (1,262,505)
Interest income	(32,123)	(8,399)	(1,929)	(14,044)	(6,846)	(31,440)
Interest expense	261,041	336,198	384,493	456,637	337,871	419,800
Income tax expense	4,528	7,956	5,030	8,902	1,231	2,901
Depreciation, amortization and impairment	188,195	212,002	204,407	276,513	212,361	188,817
EBITDA	588,003	251,592	(1,520,241)	1,126,526	749,969	(682,427)
Private Placement derivatives loss (gain) ^(a)	163,297	(840,459)	696,102	(808,523)	(520,132)	1,428,521
Loss on Private Placement refinancing	—	—	367,233	—	—	—
Gain on sale of Viking Sun	—	—	(75,588)	—	—	—
Other financial (income) loss	(3,615)	3,564	(14,253)	(11,050)	9,293	116,388
Currency loss (gain)	9,638	(19,690)	(5,396)	35,035	10,356	(6,114)
Stock-based compensation expense	6,643	56,802	23,896	25,263	18,809	15,074
Adjusted EBITDA	<u>\$763,966</u>	<u>\$(548,191)</u>	<u>\$ (528,247)</u>	<u>\$ 367,251</u>	<u>\$ 268,295</u>	<u>\$ 871,442</u>

- (a) Private Placement derivatives loss (gain) represents the non-cash loss (gain) on the remeasurement of the fair value of the derivatives associated with Series A Preference Shares, Series B Preference Shares and Series C Preference Shares. Series A Preference Shares and Series B Preference Shares are no longer outstanding since the issuance of Series C Preference Shares in 2021. Series C Preference Shares will automatically convert to ordinary shares immediately prior to the consummation of this offering.

(in thousands)	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Condensed Statements of Cash Flows Data:						
Net cash flow from (used in) operating activities	\$1,090,867	\$(981,624)	\$ 701,543	\$ 372,665	\$ 178,715	\$ 1,267,749
Net cash flow used in investing activities	(611,104)	(313,842)	(675,534)	(841,502)	(511,881)	(552,094)
Net cash flow (used in) from financing activities	(75,073)	436,459	963,445	(80,933)	(174,355)	(296,475)
Change in cash and cash equivalents	404,690	(859,007)	989,454	(549,770)	(507,521)	419,180
Effect of exchange rate changes on cash and cash equivalents	(761)	(5,320)	(2,548)	(9,863)	(15,568)	(1,699)
Net increase (decrease) in cash and cash equivalents	<u>\$ 403,929</u>	<u>\$(864,327)</u>	<u>\$ 986,906</u>	<u>\$(559,633)</u>	<u>\$(523,089)</u>	<u>\$ 417,481</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

(in thousands)	As of December 31,				As of September 30, 2023		
	2019	2020	2021	2022	Actual	Pro Forma ⁽¹⁾	Pro Forma As Adjusted ⁽²⁾
Condensed Statements of Financial Position Data:							
Cash and cash equivalents	\$ 1,690,194	\$ 825,867	\$ 1,812,773	\$ 1,253,140	\$ 1,670,621		\$
Total assets	6,293,006	5,710,847	7,687,901	7,857,455	8,649,724		
Total non-current liabilities	4,903,309	4,838,016	7,529,960	7,250,392	8,923,074		
Total current liabilities	2,651,595	2,392,867	4,042,601	4,100,480	4,481,193		
Total shareholders' equity	(1,261,898)	(1,520,036)	(3,884,660)	(3,493,417)	(4,754,543)		
Total shareholders' equity and liabilities	6,293,006	5,710,847	7,687,901	7,857,455	8,649,724		

(1) Pro forma gives effect to the Conversion Event.

(2) Pro forma as adjusted gives further effect to (a) the pro forma items described immediately above and (b) our issuance and sale of _____ ordinary shares in this offering at an assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total assets, and total shareholders' equity by approximately \$ _____ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total assets, and total shareholders' equity by approximately \$ _____ million, based on an assumed initial public offering price of \$ _____ per ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma information discussed above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of our initial public offering determined at pricing.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Operating Information—Statistical and Operating Data:

The following table sets forth selected statistical and operating data (1) on a consolidated basis, (2) for Viking River and (3) for Viking Ocean.

	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Statistical and Operating Data (Consolidated):						
Vessels operated	78	11	53	78	77	84
Passengers	512,622	28,772	102,121	469,935	332,819	489,909
PCDs	4,772,678	412,527	842,708	4,225,598	2,955,623	4,529,065
Capacity PCDs	5,009,104	453,410	1,859,410	5,389,816	3,943,752	4,799,636
Occupancy	95.3%	91.0%	45.3%	78.4%	74.9%	94.4%
Adjusted Gross Margin ⁽¹⁾ (in thousands)	\$2,069,732	\$125,566	\$ 371,132	\$1,997,771	\$1,439,472	\$2,343,756
Net Yield	\$ 434	NM	NM	\$ 473	\$ 487	\$ 517
Vessel operating expenses (in thousands)	\$ 778,814	\$321,749	\$ 458,312	\$ 974,159	\$ 706,361	\$ 905,457
Vessel operating expenses excluding fuel ⁽²⁾ (in thousands)	\$ 698,923	\$286,965	\$ 398,223	\$ 833,492	\$ 606,289	\$ 769,525
Vessel operating expenses per Capacity PCD	\$ 155	NM	NM	\$ 181	\$ 179	\$ 189
Vessel operating expenses excluding fuel per Capacity PCD	\$ 140	NM	NM	\$ 155	\$ 154	\$ 160
Statistical and Operating Data (Viking River):						
Vessels operated	67	5	47	67	67	70
Passengers	335,275	1,474	52,411	289,714	213,593	277,299
PCDs	2,680,689	11,380	416,103	2,330,479	1,690,974	2,208,591
Capacity PCDs	2,804,950	12,590	948,940	2,910,066	2,198,098	2,309,656
Occupancy	95.6%	90.4%	43.8%	80.1%	76.9%	95.6%
Adjusted Gross Margin ⁽¹⁾ (in thousands)	\$1,176,153	\$ (14,234)	\$ 182,488	\$1,069,449	\$ 791,143	\$1,068,040
Net Yield	\$ 439	NM	NM	\$ 459	\$ 468	\$ 484
Statistical and Operating Data (Viking Ocean):						
Vessels operated	6	6	6	8	7	9
Passengers	157,271	27,298	49,710	162,009	108,929	183,335
PCDs	1,907,693	401,147	426,605	1,738,643	1,183,152	2,045,476
Capacity PCDs	1,968,810	440,820	910,470	2,279,430	1,639,590	2,158,530
Occupancy	96.9%	91.0%	46.9%	76.3%	72.2%	94.8%
Adjusted Gross Margin ⁽¹⁾ (in thousands)	\$ 851,858	\$139,284	\$ 153,429	\$ 801,285	\$ 564,209	\$1,048,593
Net Yield	\$ 447	NM	NM	\$ 461	\$ 477	\$ 513

(1) Adjusted Gross Margin is a non-IFRS financial measure. Management believes this is a relevant measure of our performance because it reflects revenue earned net of certain direct variable costs. Adjusted Gross Margin has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The following table reconciles gross margin, the most directly comparable IFRS measure, to Adjusted Gross Margin for the years ended December 31, 2019, 2020, 2021 and 2022 and the nine months ended September 30, 2022 and 2023 (1) on a consolidated basis, (2) for Viking River and (3) for Viking Ocean:

	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
(in thousands)						
Total revenue	\$ 3,196,766	\$ 257,301	\$ 625,101	\$ 3,175,979	\$ 2,294,914	\$ 3,590,563
Total cruise operating expenses	(1,905,848)	(453,484)	(712,281)	(2,152,367)	(1,561,803)	(2,152,264)
Ship depreciation and impairment	(156,502)	(179,105)	(175,395)	(240,971)	(185,873)	(164,375)
Gross margin	1,134,416	(375,288)	(262,575)	782,641	547,238	1,273,924
Ship depreciation and impairment	156,502	179,105	175,395	240,971	185,873	164,375
Vessel operating	778,814	321,749	458,312	974,159	706,361	905,457
Adjusted Gross Margin	<u>\$ 2,069,732</u>	<u>\$ 125,566</u>	<u>\$ 371,132</u>	<u>\$ 1,997,771</u>	<u>\$ 1,439,472</u>	<u>\$ 2,343,756</u>

	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Viking River (in thousands)						
Total revenue	\$ 1,904,521	\$ 24,929	\$ 339,208	\$ 1,796,498	\$ 1,335,924	\$ 1,771,808
Total cruise operating expenses	(1,156,443)	(186,569)	(382,579)	(1,189,768)	(895,689)	(1,092,912)
Ship depreciation and impairment	(96,934)	(105,239)	(109,494)	(139,913)	(115,665)	(67,933)
Gross margin	651,144	(266,879)	(152,865)	466,817	324,570	610,963
Ship depreciation and impairment	96,934	105,239	109,494	139,913	115,665	67,933
Vessel operating	428,075	147,406	225,859	462,719	350,908	389,144
Adjusted Gross Margin	<u>\$ 1,176,153</u>	<u>\$ (14,234)</u>	<u>\$ 182,488</u>	<u>\$ 1,069,449</u>	<u>\$ 791,143</u>	<u>\$ 1,068,040</u>

	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Viking Ocean (in thousands)						
Total revenue	\$ 1,214,131	\$ 231,475	\$ 250,451	\$ 1,189,298	\$ 838,890	\$ 1,508,344
Total cruise operating expenses	(672,578)	(252,110)	(326,206)	(802,832)	(571,306)	(862,517)
Ship depreciation and impairment	(59,511)	(65,453)	(65,581)	(79,459)	(57,385)	(71,967)
Gross margin	482,042	(86,088)	(141,336)	307,007	210,199	573,860
Ship depreciation and impairment	59,511	65,453	65,581	79,459	57,385	71,967
Vessel operating	310,305	159,919	229,184	414,819	296,625	402,766
Adjusted Gross Margin	<u>\$ 851,858</u>	<u>\$ 139,284</u>	<u>\$ 153,429</u>	<u>\$ 801,285</u>	<u>\$ 564,209</u>	<u>\$ 1,048,593</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- (2) Vessel operating expenses excluding fuel is a non-IFRS financial measure. Management believes this is a relevant measure for evaluating our ability to control costs. Vessel operating expenses excluding fuel has limitations as an analytical tool because it excludes an expense necessary for conducting our operations, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS. The following table reconciles vessel operating expenses excluding fuel to vessel operating expenses, the most directly comparable IFRS measure, for the years ended December 31, 2019, 2020, 2021 and 2022 and the nine months ended September 30, 2022 and 2023:

(in thousands)	Year Ended December 31,				Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Vessel operating expenses	\$ 778,814	\$ 321,749	\$ 458,312	\$ 974,159	\$ 706,361	\$ 905,457
Fuel expense	(79,891)	(34,784)	(60,089)	(140,667)	(100,072)	(135,932)
Vessel operating expenses excluding fuel	<u>\$ 698,923</u>	<u>\$ 286,965</u>	<u>\$ 398,223</u>	<u>\$ 833,492</u>	<u>\$ 606,289</u>	<u>\$ 769,525</u>

Operating Information—Advance Bookings:

Advance Bookings reflects the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air. Advance Bookings does not reflect changes to guest reservations after the applicable specific point in time. Advance Bookings are presented in U.S. Dollars. As guests from Australia, Canada and the United Kingdom make reservations in local currencies, the ticketed amounts are converted based on the relevant exchange rate. Advance Bookings includes redemptions of vouchers.

Due to the impact of the COVID-19 pandemic on the 2020, 2021 and 2022 seasons, we compare Advance Bookings for the 2023 season to the 2019 season.

For our core products, operating capacity is 34% higher for the 2023 season in comparison to the 2019 season and 4% higher for the 2024 season in comparison to the 2023 season. For our core products as of November 12, 2023, for the 2023 and 2024 seasons, we have sold 95% and 68%, respectively, of our Capacity PCDs and have \$4,067 million and \$3,459 million, respectively, of Advance Bookings. Advance Bookings per PCD for the 2023 season is \$672, 12.1% higher than the 2019 season, and Advance Bookings per PCD for the 2024 season is \$762, 8.1% higher than the 2023 season.

The following bullets contain additional information about Advance Bookings for Viking Ocean and Viking River for the 2023 and 2024 seasons as of November 12, 2023, compared with the 2019 and 2023 seasons, respectively, at the same point in time:

Viking Ocean:

- Operating capacity is 48% higher for the 2023 season in comparison to the 2019 season. We have sold 94% of our Capacity PCDs for the 2023 season and have \$1,687 million of Advance Bookings, an increase of 61% compared to the same point in time for the 2019 season. Advance Bookings per PCD for the 2023 season is \$616, compared to \$549 at the same point in time for the 2019 season.
- Operating capacity is 5% higher for the 2024 season in comparison to the 2023 season. We have sold 75% of our Capacity PCDs for the 2024 season, and have \$1,566 million of Advance Bookings, an increase of 15% compared to the same point in time for the 2023 season. Advance Bookings per PCD for the 2024 season is \$679, compared to \$ 649 at the same point in time for the 2023 season.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Viking River:

- Operating capacity is 10% higher for the 2023 season in comparison to the 2019 season. We have sold 96% of our Capacity PCDs for the 2023 season and have \$2,041 million of Advance Bookings, an increase of 20% compared to the same point in time for the 2019 season. Advance Bookings per PCD for the 2023 season is \$689, compared to \$636 at the same point in time for the 2019 season.
- Operating capacity is 3% higher for the 2024 season in comparison to the 2023 season. We have sold 63% of our Capacity PCDs for the 2024 season, and have \$1,634 million of Advance Bookings, an increase of 19% compared to the same point in time for the 2023 season. Advance Bookings per PCD for the 2024 season is \$816, compared to \$721 at the same point in time for the 2023 season.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

RISK FACTORS

Investing in our ordinary shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below, in addition to the other information set forth in this prospectus, including the financial statements and the related notes included elsewhere in this prospectus, before purchasing our ordinary shares. If any of the following risks actually occur, our business, financial condition, cash flows and results of operations could be negatively impacted. In that case, the trading price of our ordinary shares would likely decline and you might lose all or part of your investment. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also adversely affect our business, financial condition, cash flows and results of operations.

Risks Related to Our Business, Our Operations and Our Industry

Changes in the general worldwide economic and political environment could reduce the demand for cruises.

The demand for cruises is affected by international, national and local economic and market conditions. Adverse changes in the perceived or actual economic climate in North America or globally, such as volatility in fuel prices, higher interest rates, inflation, stock and real estate market declines or volatility, more restrictive credit markets, higher unemployment rates, higher taxes or changes in governmental policies could reduce the level of discretionary income or consumer confidence in the countries from which we source our guests. Consequently, this may negatively affect demand for cruises, which are discretionary purchases, in these countries. In addition, inflation or any other increase in the cost of goods and services purchased by us as a result of economic and market conditions would increase our operating costs and we may not be able to offset these cost increases without raising prices, which could reduce the demand for cruises. In the event of higher interest rates, we may also experience a change in guest booking and payment patterns as guests may be less likely to pay in full for their cruises for early booking discounts, which may adversely affect our business, financial condition and results of operations. Any decrease in demand for cruise vacations could result in price discounting, which, in turn, could adversely affect our business, financial condition and results of operations. Changes in the general political environment (including an outbreak of armed conflict, such as the Russia-Ukraine and Israel-Hamas conflicts) could also impact economic and market conditions and cause an increase in the cost of goods or affect the supply chain.

Changes in international, national and local political conditions could also reduce the demand for cruises. For example, Russia's adverse relationship with the United States, European countries and others, including as a result of the Russia-Ukraine conflict, has affected the public's attitude towards visiting Russia, Ukraine and other Eastern European countries, which has led to declining demand for cruises in those regions. Likewise, continued political unrest in the Middle East, including as a result of the Israel-Hamas conflict, may adversely affect travel in the region. The threat of additional attacks and of armed hostilities internationally or locally may cause prospective travelers to cancel their plans, including plans for cruise vacations, which may have a material adverse effect on our results of operations and financial condition. Additionally, the United States Department of State has issued advisories regarding travel to Russia, Ukraine and certain countries in the Middle East, impeding the ability of travelers to attain travel insurance and thereby adversely affecting demand for travel to these regions. Even after resolution of the Russia-Ukraine and Israel-Hamas conflicts, there is no guarantee that demand for cruises in these regions will return.

Adverse weather conditions or other natural disasters, including high or low river water levels, may require us to alter our itineraries or cancel existing cruises.

Our operations may be impacted by adverse weather patterns, natural disasters or environmental changes, such as hurricanes, high or low river water levels, earthquakes, floods, fires, tornados, tsunamis, typhoons or volcanic eruptions. These events could result in, among other things, alterations to our itineraries or cancellations of cruises, shore excursions or pre- and post-trip cruise extensions, which could adversely affect our business, financial condition and results of operations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

For example, in 2018 and 2022, several regions in Europe experienced significant low water conditions, which resulted in the disruption or cancellation of certain river cruises. To minimize the impact of these disruptions, we continued our passengers' journeys on the disrupted cruises by transferring them between our fleet of identical Longships, which we positioned on adjacent sides of the low water areas. In instances where cruises are disrupted or cancelled as a result of adverse weather conditions or other natural disasters, we provide cash refunds or issue future cruise vouchers.

Extreme weather events, such as hurricanes, floods and typhoons, natural disasters and other environmental changes may not only cause disruptions, alterations or cancellations of cruises, shore excursions or pre- and post-trip cruise extensions, but may also adversely affect commercial airline flights and other transport or prevent our guests from electing to cruise altogether. For example, the 2010 volcanic eruptions at Eyjafjallajökull in Iceland resulted in a six-day air travel ban across western and northern Europe, with 95,000 flights cancelled. Such extreme events may also disrupt the supply of provisions, fuel or shore power, and may limit our ability to safely embark and disembark our guests. In addition, these extreme events could result in increased wave and wind activity, which would make it more challenging to sail and dock our ships. These events could have an adverse impact on the safety and satisfaction of cruising and could have an adverse impact on our business, financial condition and results of operations.

Adverse incidents involving cruise ships may adversely affect our business, financial condition and results of operations.

The operation of cruise ships carries an inherent risk of loss caused by adverse weather conditions and maritime disasters, including, but not limited to, oil spills and other environmental mishaps, extreme weather conditions such as hurricanes, floods and typhoons, volcanoes, earthquakes, rogue waves, tsunamis, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action, civil unrest or insurrection in various countries. Any such event may result in loss of life or property, loss of revenue or increased costs. If there is a significant accident, mechanical failure or similar problem involving a ship, we may also have to place the ship in an extended dry-dock period for repairs, which could result in material lost revenue or significant expenditures. The operation of our fleet also involves the risk of other incidents at sea or while in port, including missing guests, inappropriate crew or guest behavior, an outbreak of illness onboard or onboard crimes, which may bring into question guest safety, may adversely affect future industry performance and may lead to litigation against us. Although we place guest safety as the highest priority in the design and operation of our fleet, we have experienced accidents and other incidents involving our cruise ships, including the partial evacuation of the *Viking Sky* in Norway in 2019, the collision involving the *Viking Sigyn* in Budapest in 2019 and the rogue wave that hit the *Viking Polaris* in 2022. There can be no assurance that similar events will not occur in the future. It is possible that we could be forced to cancel cruises or alter itineraries due to these factors or incur increased port-related and other costs resulting from such adverse events. Any such event involving our cruise ships or other cruise ships may adversely affect guests' perceptions of safety or result in increased governmental or other regulatory oversight. An adverse judgment or settlement in respect of any of the ongoing claims or any future claims against us may also lead to negative publicity about us.

Maintaining a good reputation is also critical to our business. Reports, whether true or not, of ship accidents and other incidents at sea or while in port can result in negative publicity, cruise cancellations, employee absenteeism or the perception that cruising is more dangerous than other vacation alternatives. The considerable expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated by those incidents. Anything that damages our reputation, whether or not justified, including adverse publicity about the safety and guest satisfaction of cruising, even if such publicity is not directly related to our operations, could have an adverse impact on demand, which could lead to price discounting and a reduction in our sales and could adversely affect our business, financial condition and results of operations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Disease outbreaks or pandemics have had, and in the future could have, a significant impact on the travel industry generally and on our business and results of operations.

In the event of a disease outbreak or pandemic, we could be adversely impacted by the following:

- negative publicity regarding cruising, including as a result of the initial responses and measures taken by us or other cruise lines in response to a disease outbreak or pandemic, and public perceptions of the safety of cruising, including as a result of governmental guidance, such as advisories issued by the U.S. Centers for Disease Control and Prevention;
- governmental restrictions or shutdowns, including the closure of borders or the closure or congestion of certain ports to our ships, which may change from time to time due to the fluid nature of a pandemic;
- reduction in demand or an increase in guest cancellations, and as a result, reductions in booking rates, future revenues and cash flow;
- reduction in our revenues and cash flows as a result of changes to our cancellation policies, and issuances, or redemptions, of vouchers for cancelled or disrupted cruises;
- increased costs as a result of measures required to be taken, or that we elect to take, to protect the safety of our guests and crew, including potential increased investments in medical testing equipment and supplies, costs of health screenings for our guests and crew, enhanced cleaning and disinfecting protocols, measures with respect to food and beverage service and compliance with any regulations or policies regarding reduced occupancy or social distancing;
- increased costs or interruptions of service for airlines, ports or any of the other key vendors in our supply chain, including travel agencies, hotel, restaurant and shore excursion suppliers;
- supply chain issues caused by restrictions on movement of goods, impacting our ability to provide our guests with food, linens or toiletries; and
- potential lawsuits stemming from exposure to illnesses.

For example, in 2020 and 2021, the COVID-19 pandemic resulted in significant disruption and additional risks to our business, the cruise industry and the global economy such as those discussed above. In particular, on March 11, 2020, we became the first cruise line to announce a suspension of worldwide cruise operations and we did not resume any operations until May 2021 when we began operating select ocean cruises, which were limited to certain locations and reduced occupancy. In an attempt to limit the spread of COVID-19, various governments also imposed travel restrictions, restricted business activities or closed ports to cruise ships, which made travel exceedingly complicated.

The extent of the impact of a disease outbreak or pandemic on our business, financial condition and results of operations depends on many factors, including the duration, spread and severity of the outbreak, any resurgence or new variants, the duration and geographic scope of related travel advisories and restrictions, the extent of the impact on overall demand for travel, the impact on unemployment rates and consumer discretionary spending and our ability to reduce expenses and conserve cash as needed, all of which are highly uncertain and cannot be predicted. Our core demographic may also be more apprehensive about traveling during, or following, a disease outbreak or pandemic given their age profile, which could have a significant impact on our business, financial condition and results of operations.

Actions taken by us in response to a disease outbreak or pandemic, either to conserve cash, increase demand for our cruises or otherwise, may also affect our business, financial condition and results of operations for periods following containment of the outbreak. Specifically, since 2020, when we have cancelled sailings, guests have generally had the option to receive either a refund in cash or a voucher. In addition, for bookings made through June 30, 2022, we temporarily updated our cancellation policies to give our guests the option to cancel cruises closer to the date of departure and receive Risk Free Vouchers instead of incurring cancellation penalties. If guests use vouchers, including Risk Free Vouchers, to book cruises in future periods, our cash flow from bookings in those periods will be lower.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The threat of terrorist attacks, wars, acts of piracy and other events affecting the safety and security of travel can reduce the demand for cruises or require us to cancel existing bookings.

Demand for cruises has been, and is expected to continue to be, affected by the public's attitude towards the safety and security of travel. For example, the terrorist attacks in the United States on September 11, 2001, in France on November 13, 2015 and in Belgium on March 22, 2016 had a significant adverse impact on demand and, consequently, pricing for cruises and other travel and vacation options. The threat or possibility of future terrorist acts, an outbreak of hostilities or armed conflict or the possibility or fear of such events, political unrest and instability, the issuance of travel advisory warnings or elevated national threat warnings by national governments, an increase in the activity of pirates or other geopolitical uncertainties could have a similar adverse impact on the demand for cruises in the future. The continuation of the Russia-Ukraine and Israel-Hamas conflicts could similarly have an adverse impact on demand for travel in Europe, the Middle East and in nearby regions. Any decrease in demand for cruises could impact our pricing, yields and booking curves, which could adversely affect our business, financial condition and results of operations.

Adverse political conditions and events, such as an outbreak of hostilities or armed conflict, could also require us to modify or cancel existing bookings, which would result in greater refunds, lower capacity utilization and reduced reliability of bookings as an indicator of future revenues. For example, due to political unrest in Ukraine at the time, we decided not to operate certain itineraries for the 2015 to 2017 seasons. Beginning with the onset of the Russia-Ukraine conflict in 2022, we decided not to operate our Ukraine and Russia itineraries and we continue not to have any of these itineraries for sale. Currently, we have one river vessel in Ukraine and five river vessels in Russia. In 2022, we recognized a \$28.6 million impairment to decrease the carrying value of these vessels to their estimated values in use of zero. Additionally, beginning in October 2023, the Israel-Hamas conflict caused us to reroute ocean itineraries with stops in Israel and to cancel pre- and post-trip cruise extensions in Israel. If the Russia-Ukraine or Israel-Hamas conflicts are not resolved or there is an outbreak or escalation of hostilities in other regions, it may lead to cancellations or adjustments in our sailing routes in future seasons, or it could result in the impairment or loss of other ships, which could adversely affect our business, financial condition and results of operations.

Changes in fuel prices would affect the cost of our cruise ship operations and our hedging strategies may not protect us from increased costs related to fuel prices.

For the year ended December 31, 2022, fuel costs were 14.4% of our vessel operating expenses. The cost of fuel rose substantially in 2022 and remained high throughout 2023. Increases in the cost of fuel globally, including as a result of global inflation, geopolitical events, including the Russia-Ukraine and Israel-Hamas conflicts, or regulatory requirements that require us to use more expensive types of fuel would increase our fuel costs. Any increase in the cost of fuel or increase in our fuel consumption, or any regulations requiring the use of more expensive fuel types, would increase our operating costs and we may be unable to implement fuel conservation initiatives and other practices to help offset these fuel cost increases. An increase in fuel prices not only affects our fuel costs, but also some of our other expenses, such as crew travel, freight and commodity prices and the price of airfare for our guests, which, in turn, could increase our expenses and have an adverse effect on our business, financial condition and results of operations. Despite any fuel financial instruments we are currently a party to, or may enter into in the future, increases in fuel prices could have a material adverse effect on our business, financial condition and results of operations. Our risk management program may not be successful in mitigating higher fuel costs, and any price protection provided may be limited due to market conditions. To the extent that we use derivative contracts that have the potential to create an obligation to pay upon settlement if fuel prices decline significantly, such derivative contracts may limit our ability to benefit fully from lower fuel costs in the future as a result of payments we may be required to make in connection therewith. There can be no assurance that our derivative arrangements will be cost-effective, will provide any particular level of protection against rises in fuel prices or that our counterparties will be able to satisfy their obligations under our derivative arrangements. Additionally, deterioration in our financial condition could negatively affect our ability to enter into new derivative contracts in the future.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Increased labor costs or our inability to recruit or retain employees may adversely affect our business, financial condition and results of operations.

We must continue to recruit, retain and motivate our employees in order to maintain our current business and support our projected growth. We need to hire and train a considerable number of qualified crew members to staff our ships and in some jurisdictions, we are subject to legal or regulatory requirements that limit the available labor pool to select nationalities. Factors outside of our control, including, but not limited to, high demand for skilled employees with limited supply, labor shortages, other general inflationary pressures or changes in applicable laws and regulations, could make it more difficult for us to attract and retain employees generally and could require us to enhance our wage and benefits packages. This may require significant efforts on the part of our management team, and our inability to hire a sufficient number of qualified crew members could adversely affect our business, financial condition and results of operations. Currently, we are party to a collective bargaining agreement with the Norwegian Seafarers' Union and the Associated Marine Officers' and Seamen's Union of the Philippines to set out the terms and conditions of certain employees on our ships, except for those ships registered in the Ordinary Norwegian Registry. Any future amendments to such collective bargaining agreements or inability to satisfactorily renegotiate such agreements may increase our labor costs and have a negative impact on our financial condition. In addition, although our collective bargaining agreements have a no-strike provision, they may not prevent a disruption in work on our ships in the future. Any such disruptions in work could have a material adverse effect on our financial results.

Increases in inflation could adversely affect our business, financial condition and results of operations.

Many of the factors affecting us, our guests and our vendors are outside of our control. Global economic factors such as inflation, which may cause increases in fuel prices and labor costs as discussed above, may increase our operating costs and have a negative impact on our business. In June 2022, inflation rates reached their highest levels in approximately three decades in the United States. Although the inflation rate has subsequently decreased, in this inflationary environment, we experienced increases in our operating costs due to the rising cost of labor, fuel, food and other services and products provided by our vendors. Continued elevated levels of inflation in the United States, Europe and the other countries in which we operate creates significant uncertainty around costs and could adversely affect our business, financial condition and results of operations. In addition, concerns about inflation may cause our guests to save money and postpone traveling with us, which could adversely affect our business, financial condition and results of operations.

Fluctuations in foreign currency exchange rates could affect our financial results.

We earn revenue, pay expenses and incur liabilities in countries using currencies other than the U.S. dollar. The most significant non-U.S. dollar currency for our business is the euro, as a substantial portion of our operating expenses and costs of newbuilds are in euros. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. As a result, fluctuations in foreign currency exchange rates, particularly the weakening of the U.S. dollar against other major currencies, unless effectively hedged, could adversely affect our business, financial condition and results of operations.

For the year ended December 31, 2022, 9.2% of our revenue was generated in currencies other than the U.S. dollar. For the year ended December 31, 2022, 31.2% of total commissions and transportation costs, direct costs of cruise, land and onboard, vessel operating and selling and administration expenses were incurred in currencies other than the U.S. dollar. For these expenses, we estimated that a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in a \$67.3 million effect on our income before income taxes for the year ended December 31, 2022, not taking into consideration any hedging activities.

Additionally, certain of our loans are denominated in currencies other than the U.S. dollar, primarily the loans associated with financing the *Viking Neptune* and the *Viking Saturn*, which are denominated in euros.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Based on our outstanding *Viking Neptune* and *Viking Saturn* loan balances as of September 30, 2023 and *Viking Neptune* loan balance as of December 31, 2022, a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in a \$65.6 million and \$33.9 million, respectively, decrease or increase on the balance of the bank loans.

Because we operate globally, we are exposed to foreign exchange risks in the form of both transaction risks and translation risks. Our policy is to monitor our exchange rate exposure and determine if we should enter into financial transactions, such as hedges, to completely or partly mitigate risks resulting from fluctuating currency exchange rate movements. In 2022, we entered into forward foreign currency contracts to purchase €235.0 million at an average euro to U.S. dollar rate of 1.05, with maturities on various dates in 2023. In 2023, we entered into an additional €470.0 million in forward foreign currency contracts at an average euro to U.S. dollar rate of 1.09, with maturities on various dates in 2024. There can be no assurance, however, that our decisions on whether to enter into hedges and any hedges we enter into will prove successful in mitigating the potentially negative impact of exchange rate fluctuations. Additionally, significant volatility in the relevant exchange rates may increase our hedging costs, as well as limit our ability to hedge our exchange rate exposure. In particular, we may not adequately hedge against unfavorable exchange rate movements, including those of certain emerging market currencies, which could have an adverse effect on our financial condition and results of operations.

An increase in cruise capacity without a corresponding increase in demand and infrastructure could adversely affect our business, financial condition and results of operations.

We continue to expand our fleet. These increases in capacity may cause us to experience reduced Occupancy and engage in discounted pricing, which could adversely affect our business, financial condition and results of operations. We also base our fleet expansion decisions on certain assumptions regarding future guest demand. We can give no assurance that future guest demand will be as expected and various factors, including factors outside of our control, could negatively affect demand for our cruises.

In addition, there can be no guarantee that there will be sufficient infrastructure to support an increase in cruise capacity. As the size of the cruise industry increases, the availability of docking space and ports of call on routes on which we operate could become scarce. If we are unable to secure sufficient docking space or ports of call that are convenient to the cultural attractions and excursions we offer, our guests' experiences and our operations could be adversely affected. Similarly, an increasing supply of cruises could adversely affect our ability to attract and train qualified cruise personnel and access desirable local hotels, buses and tour guides in locations in which we operate. Any of these factors could lead to a limitation of our future growth and adversely affect our ability to grow our business.

Overcapacity and competition in the cruise and land-based vacation industry may lead to a decline in our cruise sales, pricing and destination options.

We may be impacted by increases in capacity in the cruise and land-based vacation industry, which may result in capacity growth beyond demand, either globally or for a region, or for a particular itinerary. We face competition from other cruise brands on the basis of overall experience, destinations, types and sizes of ships and cabins, travel agent preferences and value. In addition, we compete with land-based vacation alternatives throughout the world on the basis of overall experience, destinations and value.

Our success is substantially dependent on the continued service of our senior management.

Our success is substantially dependent on the continued service of our senior management, including our Chief Executive Officer and Chairman of our board of directors. The loss of the services of our senior management could make it more difficult to successfully operate our business and achieve our business goals. We also may be unable to retain existing management who are critical to our success, which could result in harm

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

to our guest and employee relationships, loss of key information, expertise or know-how and unanticipated recruitment and training costs.

We have not obtained key man life insurance policies on any member of our senior management team. As a result, we would not be protected against the associated financial loss if we were to lose the services of members of our senior management team.

We operate in a highly competitive industry and we may not be able to compete effectively.

The cruise industry is highly competitive, and we expect that competition will continue to increase. We face significant competition both on the basis of pricing and in terms of the types of ships, services, itineraries and destinations being offered. Our principal competitors within the river cruise industry include such companies as AMA Waterways, Inc., Avalon Waterways, Emerald Cruises, Tauck, and Uniworld River Cruises, Inc. Our principal competitors within the ocean cruise industry include premium and luxury ocean cruise operators such as Azamara Cruises, Celebrity Cruises, Crystal Cruises, Holland America Line, MSC Explora, Oceania Cruises, Princess Cruises, Regent Seven Seas Cruises, Seabourn Cruise Line and Silversea Cruise Holding Ltd. Our Viking Expedition product faces competition from companies such as Hurtigruten Expeditions, Lindblad Expeditions, Pearl Seas Cruises, Ponant, Quark Expeditions and Silversea Cruise Holding Ltd. The Viking Mississippi product competes with American Cruise Lines and American Queen Steamboat Company. We also face competition from land-based vacation alternatives, such as hotels and resorts, package holidays, tours, vacation ownership properties, casinos and tourist destinations throughout the world. In the event that we do not compete effectively, our business, financial condition and results of operations could be adversely affected.

Our expansion into new products may be unsuccessful.

We regularly evaluate opportunities to expand our itineraries and product offerings. We launched Viking Expedition in January 2022 and Viking Mississippi in September 2022. We believe there remain significant opportunities to expand our itineraries and product offerings. Expansion into new products requires significant levels of investment, start-up costs and attention from management. We also believe there may be opportunities to expand our business beyond the cruise market. There can be no assurance that these cruise or non-cruise products will develop as anticipated or that we will have success in these products. If we do not, we may be unable to recover our investment to expand our business into these markets and may forgo opportunities in more lucrative products, which could adversely affect our business, financial condition and results of operations.

Our expansion into the China market, including China Outbound and the China JV Investment, may not be successful.

During 2016, we launched European river cruise itineraries that are designed specifically for guests from the Chinese outbound travel market. As a result of government-imposed travel restrictions preventing outbound travel, we did not operate China Outbound in 2020, 2021 or 2022. Although we resumed our China Outbound operations in June 2023 with two Longships, there are no assurances that government-imposed travel restrictions will remain lifted, that Chinese guests will be attracted to our product or that this product will produce the anticipated rate of return we expect, or at all, which, in turn, could adversely affect our business, financial condition and results of operations. The Chinese government could, from time to time, also change its policies toward international travel by its citizens, which could reduce demand for China Outbound or create a shortage of qualified crew members for China Outbound. Geopolitical developments in the Asia-Pacific region, including any outbreak or escalation of armed conflict in the region, could also result in reduced international travel by Chinese citizens.

We are also required to obtain applicable permits and approvals from different regulatory authorities in China to operate China Outbound. If we are unable to obtain or maintain access to any of the required permits, licenses or approvals, we may be subject to various penalties, such as fines or suspension of operations in these

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

regulated businesses, which could severely disrupt China Outbound. As a result, our business, financial condition and results of operations may be adversely affected.

In addition, in 2020, we entered into the China JV Investment with a subsidiary of China Merchants Group to build a cruise line servicing the Mandarin-speaking populations in China. There can be no assurance that this new cruise line will develop as anticipated or that the China JV Investment will be successful. If the China JV Investment is not successful, we may be unable to recover our investment, which could adversely affect our business, financial condition and results of operations. Geopolitical developments in the Asia-Pacific region could also impact the success of the China JV Investment.

Further, operating in China also exposes us to political, legal and economic risks. In particular, the political, legal and economic climate in China, both nationally and regionally, is fluid. Our ability to operate in China may be adversely affected by changes in U.S. and Chinese laws and regulations, such as those related to, among other things, taxation, import and export tariffs, trade, financial and economic sanctions, intellectual property, data privacy, cybersecurity, currency controls, network security, employee benefits, environmental regulations, land use rights and other matters. In addition, Chinese trade regulations are in a state of flux, and our operating activities in China may become subject to other forms of taxation, tariffs and duties in China. If any of these events occur, our expansion into the China market could be adversely affected, which could adversely affect our business, financial condition and results of operations.

Our entry into the China JV Investment exposes us to certain risks associated with jointly owned investments.

As part of our entry into the China market, we entered into the China JV Investment with a subsidiary of China Merchants Group, to together build a cruise line servicing the Mandarin-speaking populations in China. We have a 10% interest in CMV, the entity that contracts with passengers and owns and operates the China JV Investment's first ship, and a 50% interest in SCM, the entity that provides services for business planning, management consulting, sales, product development and hotel operations to CMV. These types of investments involve risks not otherwise present in operations run solely by us, including: (1) we do not have full decision-making authority over CMV or SCM; (2) where we do not have full decision-making authority, we may experience impasses or disputes with the other owner on certain decisions, which could require us to expend additional resources to resolve such impasses or disputes, including litigation or arbitration; (3) the other investee in these entities may fail to fund their share of required capital contributions or fail to fulfill their other obligations; (4) the arrangements governing these entities and the China JV Investment may contain certain conditions or milestone events that may never be satisfied or achieved; (5) the other investee in these entities may have business or economic interests that are inconsistent with ours and may take actions contrary to our interests; (6) we may suffer losses as a result of actions taken by the other investee in these entities; and (7) it may be difficult for us to exit these investments if an impasse arises or if we desire to sell our interest for any reason. In addition, we may, in certain circumstances, be liable for the actions of these entities or the other investee in these entities. Any of the foregoing risks could have a material adverse effect on our business, financial condition and results of operations.

Our expansion into the Mississippi River cruise market requires us to comply with various U.S. laws, including the U.S. Passenger Vessel Services Act (the "PVSA"), and we can give no assurance that our potential expansion into this river cruise market will be successful.

In connection with our expansion into the Mississippi River cruise market, we have to comply with various U.S. laws, including the PVSA. The PVSA is similar to Section 27 of the Merchant Marine Act of 1920 (the "Jones Act"), which governs cargo vessels, and restricts domestic marine transportation of passengers in the United States to vessels built and documented in the United States, manned by U.S. citizens and owned by U.S. citizens. There have also been attempts to amend the PVSA and other U.S. regulations, and such attempts are expected to continue in the future. Significant amendments to the PVSA or other U.S. regulations could impact our expansion into the Mississippi River cruise market. In addition, we can give no assurance that our expansion into the Mississippi River cruise market will continue to comply with these various laws.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

We have a time charter with an affiliate of Edison Chouest Offshore (the “Mississippi Ship Owner”) to charter a U.S. flagged river cruise ship for operation on the Mississippi River, which we took delivery of in 2022. Although the Mississippi Ship Owner has represented to us that it complies with the U.S. ownership requirements of the PVSA and has obtained from the U.S. Department of Transportation Maritime Administration (“MARAD”) written confirmation that our time charter structure meets MARAD’s requirements to be classified as a permissible time charter, we cannot ensure that the Mississippi Ship Owner will continue to meet the definition of a U.S. owner or that our time charter structure will continue to comply with the PVSA. Our time charter structure may also be reviewed or challenged from time to time by U.S. regulators or our competitors. For example, on January 1, 2021, Congress adopted Section 3502(b) of the National Defense Authorization Act for Fiscal Year 2021, which requires MARAD to make publicly available a detailed summary of requests for MARAD confirmation that a vessel charter for a passenger vessel qualifies as a time charter encompassed by the general foreign transfer approval pursuant to 46 C.F.R. 221.13(a). These provisions do not amend or change any of the legal requirements relating to the time charter structure approved by MARAD, but do require publication of detailed summaries of any requests that are made (including the request from the Mississippi Ship Owner) and public comments to such requests are permitted by MARAD. In addition, in May 2022, one of our competitors brought an action in the United States Court of Appeals for the Second Circuit against MARAD, challenging MARAD’s decision concluding that the arrangement is a permissible time charter. Both Viking and the Mississippi Ship Owner have intervened in support of MARAD’s decision. If the Second Circuit vacates MARAD’s decision, it could either reverse MARAD outright or ask MARAD to reconsider whether the arrangement is a time charter with a more robust process or under different criteria.

In addition, if the Mississippi Ship Owner defaults under its ship financing arrangements, its lenders would have the right to foreclose on the ship, which could cause the ship chartered by us for operation on the Mississippi River to no longer be owned by a U.S. owner. If the ship chartered by us for operation on the Mississippi River is no longer owned by a U.S. owner for any reason, including as a result of a foreclosure, we may not be able to operate our Mississippi River itineraries or recover our investment, which could result in a substantial loss of revenue, which, in turn, could adversely affect our business, financial condition and results of operations.

In addition, while there are similarities between our existing river cruise business and the Mississippi River cruise market, this is our first entry into the U.S. river cruise market and we can give no assurance that we will be able to successfully implement our business model and strategy. We may not be able to attract a sufficiently large number of guests for the ships that we plan to time charter in order to recover our investment, which could adversely affect our business, financial condition and results of operations.

Our business is seasonal and we may not be able to generate revenue that is sufficient to cover our expenses during certain periods of the year.

The demand for our cruises is seasonal, with the greatest demand for cruises generally occurring during the Northern Hemisphere’s summer months. This seasonality in demand has resulted in fluctuations in our revenue and results of operations. The seasonality of our results is increased due to most river vessels being taken out of service generally from November to March. Accordingly, seasonality in our operations could adversely affect our ability to generate sufficient revenue to cover the expenses we incur during certain periods of the year.

We have experienced significant growth. If we fail to effectively manage our growth, our business, financial condition and results of operations may suffer.

We have experienced significant growth, which has placed, and will continue to place, significant demands on our management, employees and our operational, financial and technology infrastructure (including internal controls). Our growth strategy has required, and will continue to require, us to commit substantial operational, financial and technical resources to develop and improve our reporting systems and procedures, information technology systems and networks and other internal controls in the United States, Europe and elsewhere.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Continued growth will require us to recruit, train and retain additional highly skilled personnel. If we fail to effectively enhance our internal controls and manage our growth, our business, results of operations and financial condition may suffer.

We may not be fully insured against all risks, and we may not be able to obtain insurance for certain risks at reasonable rates.

We seek to maintain comprehensive insurance coverage at commercially reasonable rates, subject to market availability at any time. The limits of insurance coverage we purchase are based on the availability of the coverage, evaluation of our risk profile and cost of coverage. We do not carry business interruption insurance and accordingly we have no insurance coverage for loss of revenues or earnings from our ships or other operations. Accordingly, we are not protected against all risks and cannot be certain that our coverage will be adequate for liabilities actually incurred, which could result in an unexpected decrease in our revenue and results of operations in the event of an incident.

In addition, we have been and may continue to be subject to calls, or premiums, in amounts based not only on our own claim records, but also the claim records of all other members of the protection and indemnity associations through which we maintain protection and indemnity insurance coverage. Our payment of these calls could result in significant expenses to us, which could reduce our cash flows. If we were to sustain significant losses in the future, our ability to obtain insurance coverage or coverage at commercially reasonable rates could be adversely affected.

Conducting business internationally may result in increased costs and risks.

We operate our business internationally and plan to continue to develop our international presence. Operating internationally exposes us to a number of risks, including hostility from local populations, restrictions and taxes on the withdrawal of foreign investment and earnings, government policies against the cruise business, infringement of third-party intellectual property rights, difficulties in enforcing our intellectual property against infringers, stringent data privacy regulations, costly cybersecurity requirements, investment restrictions or requirements, diminished ability to legally enforce our contractual rights in foreign countries, foreign exchange restrictions and fluctuations in foreign currency exchange rates, difficulty obtaining or renewing foreign permits, approvals or licenses necessary to operate in foreign countries, trade barriers, withholding and other taxes on remittances and other payments by subsidiaries, and changes in, and application of, foreign taxation structures, including value added and excise taxes. If we are unable to address these risks adequately, our business, financial condition and results of operations could be adversely affected.

Risks Related to Our Dependence on Third Parties

If we experience delays in ship construction or ship repairs, maintenance or refurbishments or changes in costs, our business, financial condition and results of operations could be adversely affected.

Our fleet may require repairs, maintenance or refurbishments. We also continue to expand our fleet and are dependent on shipyards to build our new ships. Constructing, refurbishing, maintaining and repairing ships are complex processes that involve numerous risks, such as delays in completion and changes in costs. In addition, if the shipyards or subcontractors who construct, repair, maintain or refurbish our ships experience work stoppages, financial instability, insolvencies or other difficulties that are beyond our control and the control of the shipyards or their subcontractors, the delivery of our ships under construction or the repair, maintenance or refurbishment of our existing ships may be impaired or delayed. Although our contracts for new ships include penalties for delays in delivery by the shipyards, these penalties will not fully cover the losses and negative effects we will suffer from such delays. As a result, any failure to construct, repair, maintain or refurbish our ships on time, or at all, could require us to cancel planned departures and adversely affect our business, financial condition and results of operations. In addition, the consolidation of control of certain shipyards and increased demand for new

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

ships, could result in less shipyard availability, thus reducing competition and increasing prices. Finally, the lack of qualified shipyard repair facilities could result in the inability to repair and maintain our ships on a timely basis. These potential events and the associated losses, to the extent that they are not adequately covered by contractual remedies or insurance, could adversely affect our business, financial condition and results of operations.

Lack of continuing availability of attractive, convenient and safe port destinations could adversely affect our business, financial condition and results of operations.

We believe that attractive, convenient and safe port destinations, including ports that are not overly congested with tourists, are major reasons why our guests choose our cruise options versus an alternative vacation option. The continuing availability of these types of ports, including the port facilities where our guests embark and disembark, is affected by a number of factors including, but not limited to, existing capacity constraints (particularly during the Caribbean winter months and Mediterranean summer months), security, safety, illness and environmental concerns, adverse weather conditions and other natural disasters, financial limitations on port development, political instability, exclusivity arrangements that ports may have with our competitors, local governmental regulations and fees and local community concerns about both port development and other adverse impacts on their communities from additional tourists. The inability to continue to utilize, maintain, rebuild, if necessary, or increase the number of ports that our ships call on could adversely affect our business, financial condition and results of operations.

We rely on travel agencies to generate a material portion of our sales.

We rely on travel agencies to generate a material portion of our sales. We have preferred relationships with large travel agent consortia and these relationships are important to our business. However, these relationships are at will and no assurances can be made that we will be able to maintain these relationships. The loss of any one of these preferred relationships could disrupt our travel agent distribution system and have an adverse impact on our business. In addition, a significant number of our guests book their cruises through independent travel agents. We believe we offer competitive commissions and other incentives for selling our cruises. However, there can be no guarantee that our competitors will not offer higher commissions and incentives in the future, which could lead independent travel agents to more heavily promote our competitors' products, thereby lowering our revenue potential and profitability, or causing us to increase our commissions and other incentives in the future, in turn increasing our costs and lowering profitability. In addition, a reduction in the number of travel agencies or independent travel agents promoting and booking our cruises could adversely affect our business, financial condition and results of operations.

Reductions in the availability of and increases in the prices for the services and products provided by our vendors could adversely affect our business and revenues. In addition, our vendors may act in ways that could adversely affect our business, financial condition and results of operations.

While we manage most of our operations in house in an effort to provide consistent quality to our guests and to control our costs, we also rely on third-party vendors to provide certain services that are integral to the operation of our business. For example, we rely on third-party vendors to provide nautical services and certain onboard services for our ocean and expedition cruises. We also rely on third-party vendors to own and operate our chartered vessels, including the *Viking Mississippi* and the *Viking Saigon*. If these service providers or any of our other service providers suffer financial hardship or are otherwise unable to continue providing such services, we cannot guarantee that we will be able to replace such service providers in a timely manner, which may cause an interruption in our operations. To the extent that we are able to replace such service providers, we may be forced to pay an increased cost for equivalent services. Both the interruption of operations and the replacement of third-party service providers at an increased cost could adversely affect our financial condition and results of operations. When we rely on third-party vendors to provide services that are integral to the operation of our business, we are also subject to the risk that certain decisions or actions by third-party vendors could adversely

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

affect our business, financial condition and results of operations. A failure to adequately monitor a third-party vendor's compliance with our service, regulatory and legal requirements could result in significant economic harm to us.

Factors outside of our control, including global inflation, labor shortages, the outbreak and escalation of armed conflict (e.g., the Russia-Ukraine and Israel-Hamas conflicts) and economic and trade sanctions, may also affect the financial viability of other key vendors in our supply chain, including hotel, restaurant and shore excursion suppliers, cause an increase in the cost of the services and products provided by our vendors or create supply chain issues that impact our ability to provide our guests with food, linens or toiletries. Any interruption in the services or goods we purchase from our vendors, or an increase in the cost of the services and products provided by our vendors, may adversely affect demand for our cruises, which could adversely affect our business, financial condition and results of operations.

We rely on scheduled commercial airline services to transport our guests to or from the cities where our cruises embark and disembark.

Our guests depend on scheduled commercial airline services to transport them to or from the cities where our cruises embark and disembark. In addition, some of our cruise destinations, such as Antarctica, are served by only a few airlines, which means that availability can be limited and the lack of competition impedes discounted pricing. Changes or disruptions in airline services as a result of strikes, financial instability or viability, technology infrastructure issues, adverse weather conditions, natural disasters, illness, government travel restrictions or other events or the lack of availability due to schedule changes or other reasons could adversely affect our ability to transport guests to or from our ships and thereby increase our cruise operating expenses or result in loss of revenue, which would, in turn, have an adverse effect on our financial condition and results of operations. In addition, increases in the prices of airfares due to increases in fuel prices, fuel surcharges or a high level of airline bookings may impact our costs and profitability or increase the overall vacation price to our guests and may adversely affect demand for our cruises, which could adversely affect our business, financial condition and results of operations.

Credit card processing terms and requirements, adverse changes in guest payment policies, and consumer protection legislation or regulations could negatively affect our financial condition.

We generate significant cash flows through sales of future cruises, which we use to fund our working capital requirements, and we rely on multiple credit card processors for collection of guests' funds for such future cruise purchases. Credit card processors have financial risk associated with tickets purchased for travel, which can occur several months after the purchase. Such financial institutions may withhold a portion of payments related to receivables to be collected or may require that we maintain a cash or other collateral reserve equal to a portion of the advance bookings that have been processed by that financial institution if we do not maintain certain minimum liquidity levels or if they determine our credit risk has increased. In times of financial instability or distress, such as in 2008 and during the COVID-19 pandemic, our credit card processors have increased the required amount of withholdings or reserves.

Risks Related to Our Intellectual Property and Information Technology

The Viking name and brand are integral to the success of our business.

The Viking name and brand are integral to the success of our business and to the implementation of our strategies for expanding our business. We believe that the brand we have developed has significantly contributed to the success of our business and is critical to maintaining and expanding our guest base. Maintaining and enhancing our brand may require us to make substantial investments in our fleet, new luxury offerings, marketing and operations, and these investments may not be successful. Additionally, our brand may also be adversely affected if our public image is tarnished by negative publicity, which could adversely affect our business, financial condition and results of operations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

We rely on intellectual property protections that can be challenged and revoked or invalidated by third parties.

We rely on common law rights and registered trademarks to protect our brand in a number of jurisdictions. Such trademark rights are vulnerable to challenge by third parties and we have in the past been, and are currently, involved in trademark oppositions with various third parties. Certain of these matters have resulted in co-existence agreements whereby we have agreed that our trademarks and the trademarks of relevant third parties are able to co-exist on certain terms. We do not believe that the terms of these existing co-existence arrangements materially restrict or will restrict the operation of our business, but future co-existence arrangements could impose such restrictions. We have also not been able to secure trademark registrations for certain of our key brands in certain categories of goods or services in certain jurisdictions where we use those brands due to prior rights and we may be similarly restricted from protecting our brands in the future. To the extent that we operate now or in the future in jurisdictions in which we have not secured registered trademark rights, we operate at the risk of infringing the rights of third parties and of not being able to prevent third parties from using our brands.

We also have registered Community designs (and equivalents in the United Kingdom) covering the European Union and the United Kingdom in respect of aspects of our efficient ship designs and registered copyrights in the United States for certain marketing materials, videos and other publications. Registered intellectual property rights are inherently vulnerable to revocation and invalidity actions and while we have no reason to believe that our current designs would not withstand any such challenges, we cannot guarantee that any such actions will not succeed. In addition, registered Community design rights in the European Union (and equivalents in the United Kingdom) are not substantively assessed at the point of application (unlike other registered intellectual property rights). Instead, they proceed to registration and their validity can then be challenged by third parties. As such, the protection conferred by registered Community design rights (and equivalents in the United Kingdom) is generally considered to be more vulnerable than that of other registered rights.

Trademarks and registered Community design rights are territorial in nature and only provide protection in the territory in which they are registered and, for trademarks, are further limited to the scope of goods and services that the registrations cover. They also will only continue to be valid if we continue to pay the applicable registration maintenance fees and, in some jurisdictions, can demonstrate adequate use. Valid registered trademarks can last indefinitely if renewed as required. Registered Community design rights in the European Union (and equivalents in the United Kingdom) are valid for a maximum of 25 years where they are renewed every five years.

Finally, we own a number of registered domain names that are material to our business. These expire and we rely on our renewing these registrations in a timely manner in order to maintain the right to use the domain names. We may not be able to, or it may not be cost effective to, acquire or maintain all domain names that utilize the name “Viking” or other business brands in all of the countries in which we currently conduct or intend to conduct business. If we lose the ability to use a domain name, a third party could take over the registration, and we may incur significant additional expenses to market our products within that country, including the development of new branding.

Any failure to protect our intellectual property rights could impair our brands, negatively impact our business or both.

Our success and ability to compete depend in part on protecting our brands and other intellectual property, including our ability to register and freely use our trademarks in order to capitalize on name-recognition and increase awareness of our brands. We rely on a combination of trademark, patent, copyright, trade secrets and other rights, as well as confidentiality procedures and contractual provisions to protect our intellectual property and proprietary technology. The steps we take to protect our intellectual property rights, however, may not be adequate. For example, not all of the trademarks that are used in our business have been registered in all countries in which we do business or may do business in the future, and some of the trademarks may never be

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

registered in all of these countries. We could also lose our current rights to invalidity or revocation actions in the future. Our current applications to register intellectual property are in some cases the subject of oppositions from third parties and we have also in the past, and are currently, involved in communications with intellectual property registries regarding the registrability of certain of our intellectual property in certain jurisdictions. Rights in trademarks are generally national in character, and are obtained on a country-by-country basis by the first person to obtain protection through use or registration in that country in connection with specified products and services. Some countries' laws do not protect unregistered trademarks at all, or make them more difficult to enforce, and third parties may have filed for trademarks that are the same or similar to our brands in countries where we have not registered our brands as trademarks. Although we have been using these brands for some time, there is a risk that third parties could bring infringement or other actions against us for the use of these brands if they have prior rights in such marks. In jurisdictions where we are unable to secure trademarks to protect our brands, we may be limited in our ability to prevent third parties from using our brands for identical or similar goods and services. Accordingly, we may not be able to adequately protect or freely use our brands everywhere we do business and use of our brands may result in liability for trademark infringement, trademark dilution or unfair competition. In addition, the laws of some foreign countries do not protect intellectual property to the same extent as the laws of the United States, and there is no certainty that all of our trademark, patent or copyright applications will proceed to registration or grant, and existing or future registrations may not provide sufficient protection or competitive advantages for our products and services. In the event that we are not able to obtain grants or registrations in respect of such intellectual property applications, we may not be able to obtain statutory protections available under the relevant intellectual property laws, which could limit our ability to protect our intellectual property and impede our marketing efforts. In addition, we cannot be certain that our products and technology do not and will not infringe the intellectual property rights of others, and third parties may seek to challenge, invalidate or circumvent our trademark, patent, copyright, trade secrets and other rights or applications for any of the foregoing. Furthermore, it is difficult for us to monitor unauthorized uses of our intellectual property, and if we become aware of a third party's unauthorized use or misappropriation of our intellectual property, it may not be practicable, effective or cost-efficient for us to enforce our intellectual property and contractual rights fully. In order to protect or enforce our intellectual property rights, we may be required to spend significant resources. Regardless of the merits of any such claim as a plaintiff or defendant, litigation could be costly, time-consuming, distracting and we may not prevail, which could result in the impairment or loss of intellectual property rights. To the extent claims against us are successful, we may have to pay substantial monetary damages (including treble damages), or discontinue or modify certain products or services that are found to be in violation of another party's rights. We may have to seek a license to continue offering our products or technology, which may not be available on reasonable terms, or at all. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our business. From time to time we allow our registered trademarks to lapse as we consider them no longer to be of commercial value.

Breaches in data security or other disturbances to our information technology systems and networks and operations could adversely affect our business, financial condition and results of operations.

We rely on software (including third-party software) and other information technology systems and networks to run our business, including, among other things, managing our guest database and our inventory of staterooms held for sale and setting pricing in order to maximize our yields. We also rely on our information technology systems and networks for our onboard and onshore operations, as well as our accounting systems. We own and manage some of these systems but also rely on third parties for a range of systems and related products and services, including but not limited to cloud computing services. As a result, our ability to operate our business efficiently and effectively depends in part on the reliability of our information technology systems and networks, as well as third-party technologies, systems and service providers. We face evolving cybersecurity risks that threaten the confidentiality, integrity and availability of these systems and our confidential information, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware. There is no certainty of uninterrupted availability of these systems and

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

disruptions for any reason, including as a result of natural disasters or similar events, information systems failures, computer viruses or other cyber-attacks, or other unauthorized access thereto or improper use thereof, could impair our operations and have an adverse impact on our business, financial condition and results of operations.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding security of such data are possible. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in the European Union, the United Kingdom and the United States may require businesses to provide notice to individuals whose personal data has been disclosed as a result of a data security breach. Complying with such numerous and complex regulations in the event of a data security breach would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify counterparties of a security incident, including a data security breach. Regardless of our contractual protections, any actual or perceived data security breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach.

If our security systems were breached, credit card and other sensitive data could also be at risk. For example, we and certain of our third-party service providers collect, process, transmit and store a large volume of personal data, including email addresses and home addresses and financial data such as credit card information. The security of the systems and network where we and our service providers store this data is a critical element of our business, and these systems and our network may be vulnerable to computer viruses, cyber-attacks, hackers and other security issues. As cybersecurity threats rapidly evolve in sophistication and become more prevalent globally, particularly due to the swift growth and increased use of AI systems, the associated risks described above may increase. Given that the techniques used in cyber-attacks change frequently and may be difficult to detect for periods of time, we (and our service providers) may face difficulties in anticipating and implementing adequate preventative measures or mitigating harms after such an attack.

We cannot assure you that the precautions we have taken to avoid an unauthorized incursion of our information systems are either adequate or implemented properly to prevent, immediately detect or promptly address a data breach. Because we rely on third-party suppliers and service providers, such as cloud services that support our internal and customer-facing operations, successful cyberattacks that disrupt or result in unauthorized access to third-party information systems can materially impact our operations and financial results. Any compromise of our information systems resulting in the loss, disclosure, misappropriation of or access to the personal data of our guests, prospective guests or employees could result in governmental investigations, civil liability, regulatory penalties under laws protecting the privacy of personal data, legal claims or proceedings (such as class actions), business interruption, damages to intangible property or loss of consumer confidence, any of which could adversely affect our business, financial condition and results of operations. Additionally, any material failure by us or our service providers to maintain compliance with the Payment Card Industry Data Security Standard and other security requirements or to rectify a data security issue may result in fines and restrictions on our ability to accept credit cards as a form of payment. We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

We collect, process, store, use and share data, some of which contains personal data, which subjects us to complex and evolving governmental regulation and other legal obligations related to data privacy, data protection and information security, which are subject to change and uncertain interpretation.

We collect, maintain, transmit and store data about our customers, partners, consultants, personnel and other individuals, which includes payment card information and personal data, as well as confidential information. We depend on a number of third-party vendors in relation to the operation of our business, a number of which

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

process data, including personal data, on our behalf. We and our vendors are subject to a variety of local and international data privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the handling of personal data, and those that are specific to certain industries, sectors, contexts, or locations. These requirements, and their application, interpretation and amendment are constantly evolving and developing.

For example, in Europe, we are subject to the General Data Protection Regulation (EU) 2016/679 (“EU GDPR”) and the United Kingdom data protection regime consisting of the UK General Data Protection Regulation and the United Kingdom’s Data Protection Act 2018 (the “UK GDPR” and, together with the EU GDPR, the “GDPR”). The UK data protection regime may diverge from the EU data protection regime over time. The EU GDPR and UK GDPR govern our collection, control, processing, sharing, disclosure and other use of personal data and imposes strict data protection compliance obligations including: providing detailed disclosures about how personal data is collected and processed; demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; granting rights for data subjects in regard to their personal data; introducing the obligation to notify data protection regulators (and in certain cases, affected individuals) of certain personal data breaches (including those suffered by our service providers); imposing limitations on retention of personal data; maintaining certain required documentation; restrictions on international data transfers (which have heightened in the light of recent case law and regulatory guidance); requirements in relation to contracting; and complying with the principal of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit.

Failure to comply with the GDPR could result in penalties for noncompliance. Fines of up to €20 million or 4% of total annual global turnover (whichever is greater) could be imposed for violation of the EU GDPR and fines of up to £17.5 million or 4% of total annual global turnover (whichever is greater) could be imposed for violation of the UK GDPR. Since we are subject to the supervision of local data protection authorities under both the EU GDPR and UK GDPR, fines could arise independently under each in respect of a single incident. In addition, violations of the GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing activities, enforcement notices or assessment notices (for compulsory audit). We may also face civil claims, including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities as well as associated costs, diversion of internal resources and reputational harm.

The cross-border data transfer landscape globally (including in the European Economic Area, United Kingdom and United States) is continually evolving, and certain jurisdictions have enacted or are considering enacting cross-border data transfer restrictions and laws requiring data localization, which may affect our ability to process or transfer personal data to other countries. The EU GDPR and UK GDPR regulate cross-border transfers of personal data out of the European Economic Area and the United Kingdom. Case law from the Court of Justice of the European Union (“CJEU”) states that reliance on the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism) alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. We currently rely on the EU standard contractual clauses and the UK Addendum to the EU standard contractual clauses as relevant to transfer personal data outside the European Economic Area and the United Kingdom with respect to both intragroup and third-party transfers. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. Any failure to comply with these complex regulatory requirements may adversely impact our operations. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; or it could otherwise affect the manner in which we provide our services, any of which could adversely affect our business, operations and financial condition. Inability to import personal data to the United States may significantly and negatively impact our business.

In the United States, the Federal Trade Commission and state regulators enforce a variety of data privacy-related obligations, such as promises made in privacy policies or failures to appropriately protect information

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

about individuals, as unfair or deceptive acts or practices in or affecting commerce in violation of the Federal Trade Commission Act or similar state laws. In addition, certain states have adopted new or modified privacy and security laws and regulations that may apply to our business. For example, in 2018, California enacted the California Consumer Privacy Act, which came into effect in January 2020, and was subsequently amended by the California Privacy Rights Act effective January 1, 2023 (the “CCPA”). The CCPA imposes obligations on certain businesses that process personal information of California residents. Among other things, the CCPA: requires disclosures to such residents about the data collection, use and disclosure practices of covered businesses; provides such individuals expanded rights to access, delete, and correct their personal information, and opt-out of certain sales or transfers of personal information; and provides such individuals with a private right of action and statutory damages for certain data breaches. The enactment of the CCPA has prompted other states to promulgate or review the need for their own comprehensive consumer privacy laws, which similarly give residents rights with respect to their personal data and provide for civil penalties for violations. Additionally, U.S. federal regulators have increasingly sought to protect personal data. For example, in July 2023 the Securities and Exchange Commission adopted rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance and incidents by certain businesses. Separately, we send marketing messages via email and are subject to the federal CAN-SPAM Act, which imposes certain obligations regarding the content of emails and providing opt-outs (with the corresponding requirement to honor such opt-outs promptly). While we strive to ensure that all our marketing communications comply with the requirements set forth in the CAN-SPAM Act, any violations could result in the Federal Trade Commission seeking civil penalties against us. Additionally, we expect that there will continue to be new proposed laws, regulations, and industry standards concerning data privacy, data protection, and information security in the United States and other jurisdictions at all levels of legislature, governance, and applicability. We cannot yet fully determine the impact that these or future laws, rules and regulations may have on our business or operations.

We are also subject to evolving European Union and United Kingdom laws on cookies and electronic-marketing. In the European Union and in the United Kingdom, under national laws derived from the ePrivacy Directive, informed consent is required for the placement of a cookie or similar technologies on a customer’s device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent for cookies, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. Recent European court decisions and regulators’ recent guidance are driving increased attention to cookies and tracking technologies and the online behavioral advertising ecosystem. This could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. In addition, regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target customers, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand customers. In light of the complex and evolving nature of European Union, European Union Member State and United Kingdom privacy laws on cookies and tracking technologies, there can be no assurances that we will be successful in our efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease/ change our use of such technologies, as well as civil claims including class actions, and reputational damage.

The adoption of further data privacy and security laws may increase the cost and complexity of implementing any new offerings in other jurisdictions. Any failure, or perceived failure, by us to comply with our posted privacy policies or data privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal or contractual obligations relating to data privacy or consumer protection could adversely affect our reputation, brands and business, and may result in regulatory investigations, administrative fines, claims, proceedings or actions against us by governmental entities, customers, suppliers or others, class actions, or other liabilities or may require us to change our operations or cease using certain data sets. Any such claims, proceedings or actions could hurt our reputation, brands and business, force us to incur significant expenses in defense of such proceedings or actions, distract our management, increase our costs of doing business, result in a

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

loss of customers and third-party partners and result in the imposition of significant damages, liabilities or monetary penalties.

A failure to keep pace with developments in technology could impair our operations or competitive position.

Our business continues to demand the use of sophisticated systems and technology. These systems and technologies must be refined, updated and replaced with more advanced systems on a regular basis in order for us to meet our guests' demands and expectations. In addition, the rise of remote working places additional demands on our systems and technologies. If we are unable to maintain, refine, update or replace our systems and technologies on a timely basis or within reasonable cost parameters, or if we are unable to appropriately and timely train our employees to operate any of these new systems, our business could suffer. We also may not achieve the benefits that we anticipate from any new system or technology, such as fuel abatement technologies, and a failure to do so could result in higher than anticipated costs or could impair our operating results.

Risks Related to Our Indebtedness

We are highly leveraged. We have substantial indebtedness and we may not be able to generate sufficient cash to service all of our indebtedness or to obtain additional financing if necessary.

As of September 30, 2023, we had \$5,466.4 million of Total Debt. Our high level of indebtedness will restrict our operations. Among other things, our indebtedness will:

- limit our flexibility in planning for, or reacting to, changes in the markets in which we compete;
- place us at a competitive disadvantage relative to our competitors with less indebtedness;
- render us more vulnerable to general adverse economic, regulatory and industry conditions;
- require us to dedicate a substantial portion of our cash flow to service our debt;
- limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;
- expose us to the risk of increased rates as, over the term of our debt, the interest cost on a significant portion of our indebtedness is subject to changes in interest rates; and
- limit our ability to secure adequate bank financing in the future with reasonable terms and conditions.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our future performance and our ability to generate cash from our operations, which is subject to, among other things, the success of our business strategy, customer demand, increased competition, overcapacity, prevailing economic conditions and financial, competitive, legislative, legal, regulatory and other factors, including those other factors discussed in these "Risk Factors," many of which are beyond our control. We cannot assure you that we will be able to generate a level of cash flow from operations sufficient to permit us to pay the principal, premium, if any, and cash interest on our indebtedness or that future borrowings will be available to us in an amount sufficient and on satisfactory terms to enable us to service and repay our indebtedness.

In addition, some of our existing debt agreements include a material adverse change clause, which permits the lenders to subjectively determine when a material adverse change in our business or financial condition occurs. If these lenders were to determine that there had been a material adverse change in our business or financial condition or our ability to perform our obligations under these debt agreements, it may result in an event of default under these debt agreements. Certain of the agreements governing our indebtedness contain, and future debt agreements are expected to contain, cross-default provisions, meaning that if we are in default under certain of our current or future debt obligations, amounts outstanding under our current or other future debt agreements may also be in default, accelerated and become due and payable. In addition, we have pledged a significant portion of our assets as collateral under our existing debt agreements. Some of our existing debt

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

agreements also include loan-to-value requirements, which may require us to pledge additional collateral or make additional principal payments in the event that our assets become less valuable. If any of the holders of our indebtedness accelerate the repayment of our indebtedness, there can be no assurance that we will have sufficient assets to repay our indebtedness.

We require a significant amount of cash to service our debt and sustain our operations.

Our ability to meet our debt service obligations or refinance our debt depends on our future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, obtain additional financing, delay planned capital expenditures or sell assets. For example, we require significant cash to purchase additional ships. Our debt service obligations also increased as a result of the COVID-19 pandemic, including due to debt raised during the cessation of our operations and payment deferrals under some of our existing financings. We cannot assure you that we will be able to generate sufficient cash through any of the foregoing. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our obligations with respect to our debt and sustain our operations.

Despite current indebtedness levels and restrictive covenants, we may incur additional indebtedness. This could further exacerbate the risks associated with our substantial financial leverage.

Despite current indebtedness levels and restrictive covenants, we expect to incur additional indebtedness in connection with the expansion of our fleet and may incur other indebtedness to finance our operations and other capital needs. Although the agreements governing our indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of thresholds, qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. Additionally, these restrictions may not prevent us from incurring obligations that are preferential to our ordinary shares, such as preferred shares. If additional debt is incurred, the related risks that we now face as a result of our leverage would intensify.

Our indebtedness, and the agreements governing our indebtedness, may limit our flexibility in operating our business.

The agreements governing our indebtedness contain, and any instruments governing future indebtedness of ours may contain, covenants and event of default clauses, including cross-default provisions, that impose significant operating and financial restrictions on us, including restrictions or prohibitions on our ability to, among other things:

- incur or guarantee additional debt or create certain liens;
- pay dividends or make other restricted payments;
- make certain investments or repurchase or redeem share capital or subordinated debt;
- consummate certain asset sales;
- enter into certain transactions with affiliates;
- enter into arrangements that restrict dividends; and
- consolidate or merge with any person or transfer or sell all or substantially all of our assets.

We cannot assure you that any of these limitations will not hinder our ability to finance operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest. In

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

particular, restrictions on our ability to incur additional debt may limit our ability to grow our fleet if we are unable to incur debt financing for additional ships. In addition, our ability to comply with these covenants and restrictions may be affected by events beyond our control.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

As of September 30, 2023, 11.0% of the principal outstanding on our Total Debt had variable interest rates. Market interest rates have increased over the past several years and may continue to increase as a result of action by the U.S. Federal Reserve and other factors, and as a result, variable-rate debt will create higher debt service requirements, which would adversely affect our cash flow. If interest rates increase, our debt service obligations on this variable rate indebtedness would increase even though the amount borrowed remained the same.

In addition, a portion of our borrowings used London interbank offered rates (“LIBOR”) as a benchmark for establishing applicable rates for borrowings in U.S. dollars. On March 5, 2021, the Financial Conduct Authority (the “FCA”) announced in a public statement that all LIBOR tenors, including U.S.-dollar LIBOR, and overnight and 12-month US dollar LIBOR settings will cease to be published or will no longer be representative as of June 30, 2023, though the FCA is requiring the publication of the 1-month, 3-month and 6-month U.S.-dollar LIBOR on a non-representative, synthetic basis until September 2024. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, identified the Secured Overnight Financing Rate (“SOFR”), a new index calculated by short-term repurchase agreements that is backed by United States Treasury securities, as its preferred alternative rate for LIBOR.

All of our previously U.S.-dollar LIBOR-based loans are now based on SOFR. There can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

The impact of volatility and disruptions in the global credit and financial markets may adversely affect our ability to borrow and could increase our counterparty credit risks.

Our ability to purchase additional ships depends on the availability of ship financing on satisfactory terms and there can be no assurance that we will be able to borrow additional money on terms as favorable as our current debt, on commercially acceptable terms, or at all. Ship financing may become unavailable for a number of reasons, including, among others, our inability to meet the conditions of such financing, a disruption of the capital and credit markets or rising interest rates. A failure in our ability to obtain sufficient ship financing on satisfactory terms, or at all, could delay or prevent our ability to order or take delivery of new ships. If the failure to obtain financing resulted in a breakage or cancellation of a binding shipbuilding contract on our part, it could result in, among other things, the forfeiture of any payments we have made and the imposition of contractual liquidated and other damages. In addition, our shipbuilding contracts include a clause that permits the shipyard to terminate the shipbuilding contract if it subjectively determines that the contracting party is unable to pay its debts as they fall due. If the shipyard were to make this determination, the shipyard may decide to cancel the shipbuilding contract, which could delay or disrupt our planned ship deliveries.

Disruptions in the global credit and financial markets could also cause counterparties under our derivatives, contingent obligations, insurance contracts and other third-party contracts to be unable to perform their obligations or to breach their obligations to us under our contracts with them, which could include failures of financial institutions to fund required borrowings under our loan agreements and to pay us amounts that may become due under derivative contracts and other agreements. In addition, we may be limited in obtaining funds to pay amounts due to counterparties under derivative contracts and to pay amounts that may become due under other agreements. If we were to elect to replace any counterparty for its failure to perform its obligations under such instruments, we would likely incur significant costs to replace the counterparty. Any failure to replace any counterparties under these circumstances may result in additional costs to us or an ineffective instrument.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

In addition, if our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt or equity financing could be negatively impacted. There is no guarantee that debt or equity financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

Risks Related to Other Legal, Regulatory and Tax Matters

We are subject to complex laws and regulations, including environmental laws and regulations.

We are subject to various international, national, state and local laws, regulations and treaties related to, among other things, environment protection, health and safety of workers and access for disabled persons. Compliance with such laws, regulations and treaties entails significant expense and attention from management, which could adversely affect our operations.

In addition, new legislation, regulations or treaties, or changes thereto, or interpretations or implementations thereof, especially where such regulations conflict with the regulations in effect in other jurisdictions in which we operate, could affect our operations and would likely subject us to increased compliance costs in the future.

We believe that environmental laws and regulations in particular will continue to be focused on by relevant government authorities in the United States, European countries and the other countries in which we operate or may operate due to an increased focus on greenhouse gas and other emissions from global regulators, consumers and other stakeholders, which may have a material impact on our business. For example, we may be impacted by the EU's Fit for 55 package, which includes updates to the Emissions Trading Systems relating to the need to acquire carbon emission allowances and proposed reforms to the EU's Energy Taxation Directive, which imposes taxes on fuel purchased in the EU. In July 2023, the European Council adopted a new regulatory proposal, the FuelEU Maritime initiative, which sets out a long-term framework to reduce emissions by increasing the use of sustainable alternative fuels and shore power. In addition, the U.S. Environmental Protection Agency and the IMO (a United Nations agency with responsibility for the safety and security of shipping and the prevention of marine pollution by ships) is currently considering various other proposals which aim to reduce emissions within the global shipping industry. For example, the IMO adopted two requirements that went into effect in 2023, the Carbon Intensity Indicator and Energy Efficiency Ship Index, which each regulate carbon emissions for ships. Further, in March 2022, the SEC proposed rule changes that would require companies to make certain climate-related disclosures, including information about climate-related risks, greenhouse gas emissions and certain climate-related financial statement metrics. Regulatory efforts, both internationally and in the United States, including in various states (for example, California's Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act signed into law in October 2023), are evolving, including the international alignment of such efforts, and we cannot determine what final regulations will be enacted or their ultimate impact on our business. Climate change-related regulatory activity and developments that require us to reduce our emissions, which includes both the EU and IMO proposals discussed above, and may include regulatory efforts in the United States at a federal or state-level in the future, may adversely affect our business and financial results by requiring us to make capital investments in new equipment or technologies, pay for carbon emissions, purchase carbon offset credits, or otherwise incur additional costs or take additional actions related to our emissions. Such activity may also impact us indirectly by increasing our operating costs, including fuel costs. Regulatory developments may also result in the inability to operate vessels that do not meet certain standards, the acceleration of the removal of less fuel-efficient vessels from our fleet and impact the resale value of our vessels in the future.

Growing recognition among consumers globally of the negative effects of climate change and the impact of greenhouse gasses and other emissions may lead to material changes in consumer preferences. For instance, our guests may choose a vacation option that they perceive as operating in a manner that is more sustainable for the climate, seek alternative methods of travel, or reduce the amount and frequency of their travel. In addition, some environmental groups have lobbied for more extensive oversight of cruise ships and have generated negative

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

publicity about the cruise industry and its environmental impact. The U.S. and various state and foreign government and regulatory agencies have enacted or are considering new environmental regulations and policies aimed at reducing the threat of invasive species in ballast water, requiring the use of low-sulfur fuels, increasing fuel efficiency requirements and further restricting emissions, including those of green-house gases, and improving sewage and greywater-handling capabilities. Compliance with such laws and regulations may entail significant expenses for ship modification and changes in operating procedures, which could adversely affect our operations. The governing bodies that promulgate the laws and regulations related to disabled persons may also require changes to existing practices and the introduction of new physical facilities that are sufficient to meet the needs of cruise guests with disabilities. If new proposals are introduced that are applicable to the cruise industry, the adoption of any such new laws, regulations or compliance agreements could require further enhancements to our ships, resulting in increased operating expenses and capital expenditures and we cannot assure you that we will be able to comply or maintain compliance with such laws, regulations or compliance agreements.

We are subject to a number of anti-corruption laws governing our operations.

We are subject to various laws and regulations relating to anti-corruption and anti-bribery, such as the U.S. Foreign Corrupt Practices Act (“FCPA”) and the UK Bribery Act 2010, which generally prohibit companies from making improper payments of anything of value (including money, gifts, travel, entertainment, in-kind benefits or charitable contributions) to government officials or private parties for the purpose of obtaining or retaining business or other business advantages. In operating our business (including the China JV Investment), we and our intermediaries encounter government officials and interact with government-owned entities, and operate in parts of the world that have experienced corruption to some degree.

We also are required to comply with the accounting provisions of the FCPA, which require us to maintain reasonably detailed and accurate books, records, and accounts, and to devise and maintain a system of adequate internal controls.

Although we have implemented policies, procedures, and controls designed to promote compliance with the FCPA and other applicable anti-corruption laws by our employees and intermediaries, there are no guarantees that such persons will comply with such controls or applicable anti-corruption laws at all times. Any actual or potential violation of these laws, or allegations or investigations relating to the same, could disrupt or have a material adverse effect on our business, financial condition and reputation.

Various trade, financial and economic sanctions and export control laws and regulations imposed upon the countries in which we operate may adversely affect our activities or dealings in or with such countries, as well as our business, financial condition and results of operations.

Our business activities are subject to requirements and prohibitions under various trade, financial and economic sanctions and export control laws and regulations, including, without limitation, the sanctions programs of the U.S. Department of the Treasury’s Office of Foreign Assets Control, the European Union and its member states, and His Majesty’s Treasury of the United Kingdom (including the Office of Financial Sanctions Implementation). These programs may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries or territories or involving certain persons, or otherwise affect our business. For example, the United States, the European Union, the United Kingdom and a number of other countries have introduced (and continue to enhance) a variety of economic trade, financial and other sanctions and export controls against Russia, including in response to Russia’s ongoing invasion of Ukraine. Pursuant to these measures, certain persons, including a number of Russian government officials, business persons, banks and companies, became subject to blocking sanctions or related trade, investment, immigration and financial restrictions or export controls. The basic practical consequences of these measures against Russia are that:

- (i) in the case of blocking sanctions/asset freezes, U.S., EU and UK persons (and persons resident in, or nationals of, other jurisdictions which have implemented similar sanctions) cannot directly or indirectly

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

engage in business with such designated persons (including persons they own or control), deal with their assets or otherwise provide (or make available for their benefit) funds or economic resources (absent an exception under the applicable sanctions regulations, or a license from the relevant sanctions authority);

- (ii) designated individuals may also be subject to travel bans, which restrict their ability to travel to certain jurisdictions; and
- (iii) in the case of trade, export, investment or other financial restrictions, activities subject to U.S., EU or UK jurisdiction (and other jurisdictions which have implemented similar restrictions) may be prohibited by relevant sanctions regulations or export controls (for example, providing certain goods or services to persons in Russia or for us in Russia). Restrictions under certain sanctions regimes also prohibit investing in Russia and also prohibit a person from dealing with transferable securities or money-market instruments issued by, or entering into loan and credit arrangements with, persons connected with Russia, which may include persons ordinarily resident or located in Russia, and Russian entities which are incorporated or constituted under Russian law, or domiciled in Russia.

While we believe that current U.S., EU and UK sanctions and export controls do not preclude us from conducting our current business, further measures imposed by the United States, the European Union, the United Kingdom and a number of other countries may limit certain of our operations in the future. To the extent applicable to the business, existing, expanded or new sanctions may negatively affect our revenue and profitability, and could impede our ability to effectively manage our legal entities and operations in certain jurisdictions. We have implemented policies and procedures to comply with applicable sanctions laws and regulations. Any actual or potential violation of these laws, or allegations or investigations relating to the same, could disrupt or have a material adverse effect on our business, financial condition and reputation.

Any trade war or other governmental action related to tariffs or international trade agreements or policies (including in response to, or as part of a broader effort in conjunction with, economic sanctions) also has the potential to adversely affect our business. In recent years, the United States has instituted large tariffs on a wide variety of goods, including from China, which led to retaliatory tariffs from leaders of other countries, including China. These policy pronouncements have created significant uncertainty about the future relationship between the United States and China and other exporting countries, including with respect to trade policies, treaties, government regulations and tariffs and has led to concerns regarding the potential for an extended trade war. Tensions over trade and other matters remain high between the U.S. and China, and it is currently unclear what policies the current U.S. administration will pursue. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade and, in particular, trade between the United States and other countries, including China. Such a trade war could negatively impact economic or market conditions, key vendors in our supply chain and our business, financial condition and results of operations.

Litigation could distract management, increase our expenses or subject us to material money damages and other remedies.

Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. We may be involved from time to time in various legal proceedings that might necessitate changes to our business or operations. Regardless of whether any claims against us have merit, or whether we are ultimately held liable or subject to payment of damages, claims may be expensive to defend and may divert management's time away from our operations. If any legal proceedings were to result in an unfavorable outcome, it could have a material adverse effect on our business, financial condition and results of operations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Application of existing tax laws, rules and regulations is subject to ambiguities and differing interpretation by taxing authorities.

We are subject to taxes in numerous jurisdictions, including those in which we transact business, own property or reside. In computing our obligations under tax laws, rules and regulations, we are required to take various tax accounting and reporting positions on complex matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. Although we believe our tax positions are reasonable, we cannot assure you that the applicable taxing authorities will agree with our positions. The final determination of tax audits could be materially different from our historical tax provisions and accruals, in which case we may be subject to additional tax liabilities, possibly including interest and penalties, which may be material and could adversely affect our business, financial condition and results of operations.

Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and financial performance.

Various tax regimes to which we are currently subject allow us to maintain a relatively low effective tax rate on our worldwide income. If existing laws, rules or regulations were amended or reinterpreted, or if new unfavorable tax laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, decrease the demand for our cruises if we pass on such costs to our guests, result in increased costs to update or expand our technical or administrative infrastructure or effectively limit the scope of our business activities if we decided not to conduct business in particular jurisdictions. As a result, these changes may adversely affect our business, financial condition and results of operations. Our effective tax rate in the future could also be adversely affected by changes to our operations and ownership, changes in the mix of earnings in countries with differing statutory tax rates, the discontinuation of beneficial tax arrangements in certain jurisdictions or the adoption of a global minimum tax. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future laws, rules or regulations.

Additionally, longstanding international tax norms that determine each country's jurisdiction to tax cross-border international trade are evolving as a result of the Base Erosion and Profit Shifting reporting requirements, recommended by the G8, G20 and Organization for Economic Cooperation and Development (the "OECD"), including the imposition of a minimum tax on income earned by international businesses regardless of the jurisdiction of operation. The OECD has reached an agreement to align countries on a minimum corporate tax rate and an expansion of the taxing rights of market countries. Some individual countries, including those in which we are subject to taxation, have proposed legislation to implement the global minimum tax agreement. However, the implementation of the OECD agreement remains highly uncertain. If enacted, either by all OECD participants or unilaterally by individual countries, the agreement could result in tax increases or double taxation that could affect our tax liabilities. The current OECD guidelines exclude international shipping from the scope of the global minimum tax. As these and other tax laws and related regulations change, our financial results could be materially impacted.

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by us in respect of real property owned or leased by us in Bermuda. In addition, the proposed legislation in Bermuda exempts from the scope of the tax any income arising from international shipping. Given the limited duration of the Bermuda Minister's assurance, it cannot be certain that we will not be subject to any Bermuda tax after March 31, 2035.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The Bermuda government has issued public consultation papers as part of its considerations on the introduction a corporate income tax on August 8, 2023, October 5, 2023, and November 15, 2023. Under the current proposals as outlined in the consultation papers, Bermuda corporate income tax would apply only to Bermuda businesses that are part of multinational enterprise groups with EUR 750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the fiscal year in question. The proposed Bermuda corporate income tax regime is not expected to come into effect until January 1, 2025, at the earliest. The Bermuda government has indicated that it believes that it is reasonable and proportionate for any new Bermuda corporate income tax regime to supersede any existing tax assurances held by entities that are within the scope of the new Bermuda corporate income tax. Although we cannot predict when or if any new Bermuda corporate income tax law will be adopted or will become effective, the imposition of a Bermuda corporate income tax could, if applicable to the us (or any of our Bermuda incorporated subsidiaries), have an adverse effect on our financial condition and results of operations.

Through our international ocean and expedition cruises, we are engaged in a trade or business in the United States and generate a portion of our cruise income from sources within the United States. Under Section 883 of the Code (“Section 883”) and the related regulations, a foreign corporation will be exempt from U.S. federal income taxation on its U.S.-source income derived from the international operation of ships (“shipping income”) if: (a) it is organized in a qualified foreign country, which is one that grants an “equivalent exemption” from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883; and (b) either: (1) more than 50% of the value of its stock is beneficially owned, directly or indirectly, by qualified shareholders, which includes individuals who are “residents” of a qualified foreign country (“stock ownership test”); (2) one or more classes of its stock representing, in the aggregate, more than 50% of the combined voting power and value of all classes of its stock are “primarily and regularly traded on one or more established securities markets” in a qualified foreign country or in the United States; or (3) it is a controlled foreign corporation for more than half of the taxable year and more than 50% of its stock is owned by qualified U.S. persons for more than half of the taxable year. In addition, U.S. Treasury Regulations require a foreign corporation and certain of its direct and indirect shareholders to satisfy detailed substantiation and reporting requirements. Section 883 does not exempt U.S. source income derived from a U.S. domestic trade or business.

We have assessed that we qualify for the benefits of Section 883 under the stock ownership test. However, qualification for Section 883 depends upon various factors, including a specified percentage of our shares being owned, directly or indirectly, by shareholders who meet certain requirements. Additionally, provisions of the Code, including Section 883, are subject to change at any time, and changes could occur in the future with respect to the identity, residence or holdings of our direct or indirect shareholders, which could impact our ability to qualify for the benefits of Section 883. There are factual circumstances beyond our control, including changes in the direct and indirect owners of our shares, including as a result of this offering, which could cause us or our subsidiaries to lose the benefit of this tax exemption.

Given the unpredictability of these possible changes and their potential interdependency, it is very difficult to assess whether the overall effect of such potential tax changes would be cumulatively positive or negative for our earnings and cash flow, but such changes could adversely affect our financial results.

Economic Substance Legislation enacted in Bermuda may affect our operations.

Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the “ES Act”) effective as of January 1, 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda (i.e. not designated by the European Union as a non-cooperative jurisdiction for tax purposes; any such entity, a “non-resident entity”) that carries on as a business any one or more of the “relevant activities” referred to in the ES Act must comply with economic substance requirements. The ES Act requires in-scope entities which are engaged in such “relevant activities” to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

maintain physical offices and premises in Bermuda and perform core income-generating activities in Bermuda. The list of “relevant activities” includes carrying on any one or more of: banking, insurance, fund management, financing and leasing, headquarters, shipping (defined to include passenger cruise ships), distribution and service centers, intellectual property and holding entities. We and several of our Bermuda subsidiaries are carrying on relevant activities for the purposes of the ES Act and are required to comply with such economic substance requirements. Our compliance with the ES Act may result in additional costs that could adversely affect our financial condition or results of operations.

Risks Related to this Offering and Ownership of Our Ordinary Shares

Our share price may be volatile, and you could lose all or part of your investment as a result.

The initial public offering price for the ordinary shares sold in this offering will be determined by negotiation between us and representatives of the underwriters. This price may not reflect the market price of our ordinary shares following this offering and the price of our ordinary shares may decline. In addition, the market price of our ordinary shares could be highly volatile and may fluctuate substantially as a result of many factors, including:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in market valuations of, or earnings and other announcements by, companies serving our markets;
- declines in the market prices of stocks, trading volumes and company valuations generally;
- announcements of new itineraries or services or the introduction of new ships by us or our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- changes in general economic or market conditions or trends in our industry, our markets or the economy as a whole;
- changes in business, environmental or regulatory conditions;
- future sales of our ordinary shares or other securities;
- investor perceptions or the investment opportunity associated with our ordinary shares relative to other investment alternatives;
- the public’s response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- changes in senior management or key personnel;
- announcements relating to litigation;
- the development and sustainability of an active trading market for our shares;
- changes in accounting principles; and
- other events or factors, including those resulting from pandemics (including COVID-19), natural disasters, war, acts of terrorism or responses to these events.

In addition, the stock markets have experienced extreme price and volume fluctuations. Broad market and industry factors may materially harm the market price of our ordinary shares, regardless of our operating performance. In the past, following periods of volatility in the market price of a company’s securities, securities class action litigation has often been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs and our management’s attention and resources could be diverted.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our bye-laws to be effective upon the consummation of this offering may have an anti-takeover effect and may delay, defer or prevent a merger, amalgamation, acquisition, tender offer, takeover attempt or other change of control transaction that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our shareholders. For example, we have a two-class share structure, as a result of which our principal shareholder generally will be able to control the outcome of all matters requiring shareholder approval, including the election of directors and significant corporate transactions, such as a merger, amalgamation or other sale of our company or its assets.

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our shareholders. As a result, our shareholders may be limited in their ability to obtain a premium for their shares. See "Description of Share Capital."

No public market currently exists for our ordinary shares, and an active, liquid trading market for our ordinary shares may not develop or continue following this offering.

Prior to this offering, there has been no public market for our ordinary shares. An active trading market may not develop following the consummation of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling ordinary shares and may impair our ability to acquire other companies by using our shares as consideration.

The market price of our ordinary shares could be negatively affected by future sales of our ordinary shares or special shares.

Immediately after this offering, we will have _____ ordinary shares issued and outstanding (or _____ ordinary shares if the underwriters exercise their option to purchase additional ordinary shares in full) and we will have _____ special shares issued and outstanding. Sales by us or our shareholders of a substantial number of ordinary shares in the public market or our special shares in private transactions following this offering, or the perception that these sales might occur, could cause the market price of our ordinary shares to decline or could impair our ability to raise capital through a future sale of, or pay for acquisitions using, our equity securities. Of our issued and outstanding ordinary shares, the _____ ordinary shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act of 1933 (the "Securities Act"), unless owned by our affiliates (as defined under Rule 144 of the Securities Act ("Rule 144")), including our principal shareholder and our directors and executive officers, who may sell only in compliance with the limitations described in "Shares Eligible for Future Sale." The remaining _____ ordinary shares, representing _____ % of our total issued and outstanding ordinary shares upon the consummation of this offering, and our special shares will be "restricted securities" within the meaning of Rule 144 and subject to certain restrictions on resale upon the consummation of this offering. Subject to certain contractual restrictions, including the lock-up agreements described below, restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144 under the Securities Act, as described in "Shares Eligible for Future Sale." In addition, as of _____, 2024, up to _____ ordinary shares will be issuable after this offering upon the exercise of outstanding stock options, up to _____ ordinary shares will be issuable after this offering upon the exercise of warrants and up to _____ ordinary shares will be issuable after this offering upon the settlement of RSUs, in each case for which all vesting conditions will be met upon the consummation of this offering. As of _____, 2024, we also had _____ ordinary shares reserved for future issuance under the 2018 Plan.

In connection with this offering, all of our directors and executive officers and holders of substantially all of our shares have entered into lock-up agreements with the representatives of the underwriters. Pursuant to such lock-up agreements, such persons have agreed, subject to certain exceptions, not to sell or otherwise dispose of

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

ordinary shares or special shares or any securities convertible into or exchangeable for ordinary shares or special shares for a period of _____ days after the date of this prospectus without the prior written consent of _____. See “Underwriting” for a description of these lock-up agreements.

Following the consummation of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register the ordinary shares issuable under the 2018 Plan. Any such Form S-8 registration statement will become effective automatically upon filing. Once those shares are registered, they can be sold in the public market upon issuance, subject to Rule 144 limitations applicable to affiliates, vesting restrictions and the lock-up restrictions described under “Underwriting.”

If you purchase our ordinary shares in this offering, you will experience substantial and immediate dilution.

The assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range on the cover page of this prospectus, is substantially higher than the net tangible book value per ordinary share immediately after this offering. If you purchase ordinary shares in this offering, you will experience substantial and immediate dilution in the pro forma as adjusted net tangible book value per ordinary share of \$ _____ per ordinary share as of _____, 2024, based on an assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus. You will experience additional dilution if outstanding options to purchase our ordinary shares are exercised in the future. For more information, see “Dilution.”

We do not expect to pay any dividends in the foreseeable future.

We intend to retain most, if not all, of our available funds and earnings to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Consequently, investors who purchase ordinary shares in this offering may be unable to realize a gain on their investment except by selling such shares after price appreciation, which may never occur.

Our board of directors has significant discretion as to whether to distribute dividends. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, our financial condition and other factors deemed relevant by our board of directors. Because we are a holding company, our ability to pay dividends also depends on our receipt of cash dividends from our operating subsidiaries, which may be restricted in their ability to pay dividends as a result of the laws of their respective jurisdictions of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. In particular, the ability of our subsidiaries to distribute cash to us to pay dividends is limited by covenants in our debt instruments and may be further restricted by the terms of any future debt or preferred securities.

Our two-class structure has the effect of concentrating voting control with our principal shareholder, which could limit your ability to influence certain key matters affecting our business and affairs.

Upon the consummation of this offering, our principal shareholder will hold _____ ordinary shares and _____ special shares, which will represent approximately _____ % of the voting power of our issued and outstanding share capital (or approximately _____ % of the voting power of our issued and outstanding share capital if the underwriters exercise their option to purchase additional ordinary shares in full). The rights of the holders of our ordinary shares and our special shares are identical, except with respect to voting. Each ordinary share is entitled to one vote per share, and each special share is entitled to 10 votes per share.

As a result, subject to the terms of the Investor Rights Agreement, our principal shareholder will have the ability to elect almost all of the members of our board of directors and thereby control our policies and operations, including, among other things, the appointment of management, future issuances of our ordinary shares or other securities, the payment of dividends, if any, on our ordinary shares, the incurrence or modification of debt by us, amendments to our bye-laws and the entering into extraordinary transactions.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Our principal shareholder may have interests that do not align with the interests of our other shareholders, including with regard to pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to our other shareholders. Our principal shareholder will have effective control over our decisions to enter into such corporate transactions regardless of whether others believe that the transaction is in our best interests. Such control may have the effect of delaying, preventing or deterring a change of control of us, could deprive shareholders of an opportunity to receive a premium for their ordinary shares as part of a sale of us and might ultimately affect the market price of our ordinary shares. The concentration of ownership could deprive you of an opportunity to receive a premium for your ordinary share as part of a sale of us and ultimately might affect the market price of our ordinary shares. See “Description of Share Capital.”

There are regulatory limitations on the ownership and transfer of our ordinary shares.

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our ordinary shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of our ordinary shares that are the subject of this offering to and between non-residents of Bermuda for exchange control purposes, provided our ordinary shares remain listed on an appointed stock exchange, which includes the NYSE. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of ordinary shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

We are a Bermuda company and it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are a Bermuda exempted company. As a result, the rights of holders of our ordinary shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. A number of our directors and some of the named experts referred to in this prospectus are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon us or those persons, or to enforce judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the federal securities laws of the United States or other laws.

We have been advised by our special Bermuda counsel that there is no treaty in force between the United States and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a U.S. judgment would be enforceable in Bermuda against us or our directors and officers depends on whether the U.S. court that entered the judgment is recognized by a Bermuda court as having jurisdiction over us or our directors and officers, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would recognize as a valid judgment, a final and conclusive judgment in personam obtained in a U.S. court pursuant to which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty). The courts of Bermuda would give a judgment based on such a U.S. judgment as long as (1) the U.S. court had proper jurisdiction over the parties subject to the judgment; (2) the U.S. court did not contravene the rules of natural justice of Bermuda; (3) the U.S. judgment was not obtained by fraud; (4) the enforcement of the U.S. judgment would not be contrary to the public policy of Bermuda; (5) no new admissible evidence relevant

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

to the action is submitted prior to the rendering of the judgment by the courts of Bermuda; (6) there is due compliance with the correct procedures under the laws of Bermuda; and (7) the U.S. judgment is not inconsistent with any judgment of the courts of Bermuda in respect of the same matter.

In addition, and irrespective of jurisdictional issues, the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to Bermuda public policy. We have been advised that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Bermuda law or enforceable in a Bermuda court, as they are likely to be contrary to Bermuda public policy. Further, it may not be possible to pursue direct claims in Bermuda against us or our directors and officers for alleged violations of U.S. federal securities laws because these laws are unlikely to have extraterritorial effect and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged and proved in the Bermuda proceedings constitute or give rise to a cause of action under the applicable governing law, not being a foreign public, penal or revenue law.

Bermuda law differs from the laws in effect in the United States and may afford less protection to holders of our ordinary shares.

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are primarily governed by our bye-laws, the Companies Act 1981 of Bermuda and Bermuda common law. Bermuda laws relating to companies differ in many material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies may only take action against directors or officers of the company in limited circumstances. The circumstances in which derivative actions may be available under Bermuda law are substantially more proscribed and less clear than they would be to shareholders of U.S. corporations. Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is, for example, alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Consideration would be given by a Bermuda court to acts which are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which has wide discretionary powers on identifying such conduct and making orders to address such conduct as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. In addition, the rights of holders of our ordinary shares and the fiduciary responsibilities of our directors under Bermuda law are not as widely defined as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. As a consequence, holders of our ordinary shares may not have the same protection of their interests as would shareholders of a corporation incorporated in a jurisdiction within the United States.

Our bye-laws restrict shareholders from bringing legal action against our officers and directors.

Our bye-laws to be effective upon the consummation of this offering will contain a broad waiver by our shareholders of any claim or right of action that they have, both individually and on our behalf, against any of our officers or directors, except in respect of any fraud or dishonesty of such officer or director. Subject to Section 14

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

of the Securities Act, which renders void any purported waiver of the provisions of the Securities Act, the waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

Upon the consummation of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, although we intend to furnish quarterly information on Form 6-K. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with corporate governance listing standards.

As a foreign private issuer listed on the NYSE, we will be subject to corporate governance listing standards. However, rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in Bermuda, which is our home country, may differ significantly from corporate governance listing standards. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2024. In the future, we would lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if more than 50% of the voting power of our issued and outstanding share capital is held by U.S. residents and more than 50% of the members of our management or members of our board of directors are residents or citizens of the United States, we could lose our foreign private issuer status.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than the costs we incur as a foreign private issuer. If we are not a foreign private issuer, we

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required to modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. We also may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, such as exemptions from procedural requirements related to the solicitation of proxies. In addition, we would be required to change our basis of accounting from IFRS as issued by the IASB to GAAP, which may be difficult and costly for us to comply with.

We are a “controlled company” under the NYSE rules, and we are able to rely on exemptions from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.

Following the consummation of this offering, our principal shareholder will continue to control a majority of the voting power of our ordinary shares. As a result, we will be a “controlled company” within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of “independent directors” as defined under the rules of the NYSE;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we intend to utilize certain of these exemptions. As such, you will not have the same protections afforded to shareholders of companies that are subject to all of the NYSE rules.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a newly public company, and our management will be required to devote substantial time to new compliance matters and corporate governance practices.

As a newly public company we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costlier. For example, these laws and regulations could make it more difficult or costly for us to obtain director and officer liability insurance and make it more difficult for us to attract and retain qualified members of our board of directors.

We are evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. For example, in March 2022, the SEC proposed rule changes that would require companies to make certain climate-related disclosures, including information about climate-related risks, greenhouse gas emissions and certain climate-related financial statement metrics. At this time, we cannot predict the costs of compliance with, or any potential adverse impacts resulting from, the new rules if adopted as proposed.

Key members of our management team have limited experience managing a public company.

Many members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition and results of operations.

Our dual class share structure with different voting rights may adversely affect the value and liquidity of our ordinary shares.

We cannot predict whether our dual class share structure with different voting rights will result in a lower or more volatile market price of our ordinary shares, in adverse publicity, or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. Because of our dual class structure, we will likely be excluded from these indices and other stock indices that take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our ordinary shares less attractive to investors. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structure and our dual class structure may cause shareholder advisory firms to publish negative commentary about our corporate governance, in which case the market price and liquidity of our ordinary shares could be adversely affected.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting when we are subject to compliance with the Sarbanes-Oxley Act, it could harm investor confidence in us and affect the value of our ordinary shares.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

In connection with previously issued financial statements, we identified the following material weaknesses: (1) our information system controls around user access, segregation of conflicting duties and change management were not designed or operating effectively; and (2) our controls around the financial statement close process and processes for accounting for non-routine transactions were not designed or operating effectively, including as a result of an inappropriate segregation of conflicting duties, insufficient review of journal entries and account reconciliations and insufficient evidence of performance of controls and review of non-routine transactions. These material weaknesses could result in a material misstatement of our annual or interim financial statements that would not be prevented or detected and corrected on a timely basis.

We have commenced the process of remediating the identified material weaknesses and are taking numerous steps that we believe will address the underlying causes of the identified material weaknesses. We

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

have engaged internationally recognized independent advisory and accounting firms to assist us in designing and implementing improved internal processes and controls, as well as enhancing our accounting policies and procedures. We are also in the process of enhancing the design of our information system controls, including adoption of formal processes and procedures related to information system controls. In addition, we are in the process of remediating the material weakness related to the financial statement close process and processes for accounting for non-routine transactions by formalizing processes, procedures and control evidence and segregating duties within our accounting and finance department and enhancing our internal review procedures and related evidence.

Under Section 404 of the Sarbanes-Oxley Act, we will be required to evaluate and determine the effectiveness of our internal control over financial reporting and provide a management report as to internal control over financial reporting in our second annual report on Form 20-F. If we fail to remediate the material weaknesses identified, identify additional material weaknesses in the future or are otherwise unable to implement and maintain effective internal control over financial reporting when we are subject to compliance with the Sarbanes-Oxley Act, we may be unable to timely and accurately report our financial results or comply with applicable regulations. Failure to maintain effective internal control over financial reporting also could potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. We cannot assure you that our existing material weaknesses will be remediated or that additional material weaknesses will not exist or otherwise be discovered, which could harm investor confidence in us and affect the value of our ordinary shares.

If securities or industry analysts do not publish research or reports or publish unfavorable research about our business, the price and trading volume of our ordinary shares could decline.

The trading market for our ordinary shares will depend in part on the research and reports that securities or industry analysts publish about us, our business or our industry. We do not have control over these analysts. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our shares could be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our ordinary shares or publish negative reports about our business, the price of our ordinary shares could decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our ordinary shares could decrease, which could cause the price or trading volume of our ordinary shares to decline.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains “forward-looking statements,” as that term is defined in the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this prospectus, including among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs, the industry in which we operate and other similar matters. In some cases, we have identified forward-looking statements in this prospectus by using words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could.” These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict or which are beyond our control.

Forward-looking statements speak only as of the date of this prospectus. You should not place undue reliance on the forward-looking statements included in this prospectus or that may be made elsewhere from time to time by us, or on our behalf. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Although we believe that our expectations are based on reasonable assumptions, our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this prospectus as a result of various factors, including, among others:

- changes in the general worldwide economic and political environment;
- adverse weather conditions or other natural disasters, including high or low river water levels;
- adverse incidents involving cruise ships;
- disease outbreaks or pandemics;
- the existence or threat of terrorist attacks, wars, acts of piracy and other events affecting the safety and security of travel;
- increased costs, including airfare and fuel prices, as a result of inflation, rising interest rates or labor shortages;
- fluctuations in foreign currency exchange rates;
- changes in cruise capacity, demand and infrastructure;
- the continued service of our senior management;
- our ability to compete effectively in the cruise industry;
- our ability to expand into new markets;
- the impact of seasonality on our business;
- our ability to effectively manage our growth;
- increases in the cost of, or delays in, ship construction or ship repairs, maintenance or refurbishments;
- the availability of attractive, convenient and safe port destinations;
- our reliance on travel agencies;
- the availability of, or increases in the prices for, the services and products provided by our vendors;
- the availability and cost of commercial airline services for guests;
- changes in credit card processing terms and requirements, guest payment policies, or consumer protection legislation or regulations;

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- our ability to maintain and develop our premium brand;
- our ability to protect our intellectual property;
- breaches in data security or other disturbances to our information technology networks and operations;
- our ability to keep pace with developments in technology;
- our ability to generate sufficient cash to service all of our indebtedness or to obtain additional financing if necessary;
- volatility or disruptions in the global credit and financial markets;
- the adverse impacts of compliance or legal matters;
- additional, trade, financial or economic sanctions;
- litigation;
- the application of, or amendments to, existing tax laws, rules or regulations or enactment of new tax laws, rules or regulations; and
- other risk factors discussed under “Risk Factors.”

These risks and others described under “Risk Factors” are not exhaustive. Other sections of this prospectus describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industries in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Accordingly, you should read this prospectus completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this prospectus. See “Where You Can Find More Information.”

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

USE OF PROCEEDS

We estimate that our net proceeds from the sale of the ordinary shares that we are offering will be approximately \$ _____ million (or approximately \$ _____ million if the underwriters exercise their option to purchase additional ordinary shares in full), assuming an initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per ordinary share would increase (decrease) the net proceeds to us from our initial public offering by \$ _____ million, assuming the number of shares offered by us as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 ordinary shares offered by us would increase (decrease) the net proceeds to us from our initial public offering by \$ _____ million, based on an assumed initial public offering price of \$ _____ per ordinary share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility and to create a public market for our ordinary shares. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We may also use a portion of the net proceeds to make acquisitions or investments, although we do not have agreements or commitments for any material acquisitions or investments at this time.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we intend to invest the net proceeds of this offering in a variety of capital-preservation investments, including short- and intermediate-term investments, interest-bearing investments, investment-grade securities, government securities and money market funds.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

DIVIDEND POLICY

We currently intend to retain any future earnings for use in the operation of our business and do not intend to declare or pay any cash dividends in the foreseeable future. Any further determination to pay dividends on our share capital will be at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors considers relevant.

Under Bermuda law, a company may not declare or pay a dividend if there are reasonable grounds to believe that: (1) the company is, or would after the payment be, unable to pay its liabilities as they become due or (2) the realizable value of its assets would thereby be less than its liabilities. Any dividends we declare will be distributed such that a holder of one ordinary share will receive the same amount of dividends that are received by a holder of one special share. We will not declare any dividend with respect to our ordinary shares without declaring a dividend on our special shares, and vice versa.

Because we are a holding company, our ability to pay dividends also depends on our receipt of cash dividends from our operating subsidiaries, which may be restricted in their ability to pay dividends as a result of the laws of their respective jurisdictions of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. In particular, the ability of our subsidiaries to distribute cash to us to pay dividends is limited by covenants in our debt instruments and may be further restricted by the terms of any future debt or preferred securities.

For the year ended December 31, 2021, we paid \$128.8 million in dividends, of which \$77.6 million related to dividends to the holders of Series C Preference Shares and \$51.2 million related to dividends to the holders of our ordinary shares, special shares and preference shares.

For the year ended December 31, 2022, we paid \$131.5 million in dividends, of which \$85.0 million related to dividends to the holders of Series C Preference Shares and \$46.5 million related to dividends to the holders of our ordinary shares, special shares and preference shares.

For the nine months ended September 30, 2023, we paid \$66.8 million in dividends, of which \$42.5 million related to dividends to the holders of Series C Preference Shares and \$24.3 million related to dividends to the holders of our ordinary shares, special shares and preference shares.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

CAPITALIZATION

The following table presents our cash and capitalization as of _____, 2023:

- on an actual basis;
- on a pro forma basis, giving effect to (1) the Conversion Event and (2) a _____ share split of our ordinary shares and a _____ share split of our special shares; and
- on a pro forma as adjusted basis, giving effect to (1) the pro forma adjustments set forth above and (2) our issuance and sale of _____ ordinary shares in this offering, based on an assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range on the cover page of this prospectus, and our receipt of the estimated net proceeds from this offering, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us and the use of proceeds of this offering.

This table should be read in conjunction with “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited consolidated financial statements and related notes included elsewhere in this prospectus.

	As of _____, 2023		
	Actual	Pro Forma	Pro Forma As Adjusted ⁽¹⁾
	(Unaudited) (in thousands except share amounts)		
Cash and cash equivalents	\$	\$	\$
Debt and financial liabilities, including current portion			
Bank loans and financial liabilities			
Secured notes			
Unsecured notes			
Private Placement liabilities ⁽²⁾			
Private Placement derivatives			
Shareholders’ equity:			
Ordinary shares (\$0.01 par value; _____ shares authorized, _____ shares issued and outstanding (actual), _____ shares authorized, _____ shares issued and outstanding (pro forma), _____ shares authorized, shares issued and outstanding (pro forma as adjusted))			
Non-Voting Ordinary shares (\$0.01 par value; _____ shares authorized, _____ shares issued and outstanding (actual), _____ shares authorized, _____ shares issued and outstanding (pro forma), _____ shares authorized, shares issued and outstanding (pro forma as adjusted))			
Special shares (\$0.01 par value; _____ shares authorized, _____ shares issued and outstanding (actual), _____ shares authorized, _____ shares issued and outstanding (pro forma), _____ shares authorized, shares issued and outstanding (pro forma as adjusted))			

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

	As of _____, 2023		
	Actual	Pro Forma (Unaudited) (in thousands except share amounts)	Pro Forma As Adjusted ⁽¹⁾
Preference shares (\$0.01 par value; _____ shares authorized, _____ shares issued and outstanding (actual), _____ shares authorized, _____ shares issued and outstanding (pro forma), _____ shares authorized, shares issued and outstanding (pro forma as adjusted))			
Share premium			
Other paid-in equity			
Other components of equity			
Retained losses			
Non-controlling interests			
Total shareholders' equity			
Total capitalization	\$ _____	\$ _____	\$ _____

- (1) A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total shareholders' equity and total capitalization by approximately \$ _____ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total shareholders' equity and total capitalization by approximately \$ _____ million, based on an assumed an initial public offering price of \$ _____ per ordinary shares, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma information discussed above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of our initial public offering determined at pricing.
- (2) Private Placement liabilities represent Series C Preference Shares (\$0.01 par value; _____ shares authorized, _____ shares issued and outstanding (actual), _____ shares authorized, _____ shares issued and outstanding (as adjusted)), which are accounted for as financial liabilities due to certain conversion features are not within the control of the Company and can be cash settled.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

DILUTION

If you invest in the ordinary shares in this offering, your investment in us will be immediately diluted to the extent of the difference between the initial public offering price per ordinary share and the pro forma as adjusted net tangible book value (deficit) per ordinary share after this offering.

Our historical net tangible book value (deficit) as of _____, 2023 was \$ _____ million, or \$ _____ per ordinary share. We calculate net tangible book value (deficit) per ordinary share by taking the amount of our total tangible assets, reduced by the amount of our total liabilities, and then dividing that amount by the total number of ordinary shares issued and outstanding as of _____, 2023.

Our pro forma net tangible book value (deficit) as of _____, 2023 was \$ _____ million, or \$ _____ per ordinary share. We calculate pro forma net tangible book value (deficit) per ordinary share by taking the amount of our total tangible assets, reduced by the amount of our total liabilities, and then dividing that amount by the total number of ordinary shares issued and outstanding as of _____, 2023, after giving effect to (1) the Conversion Event and (2) a _____ share split of our ordinary shares and a _____ share split of our special shares.

After giving effect to our sale of _____ ordinary shares in this offering at the assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value (deficit) as of _____, 2023 would have been \$ _____ million, or \$ _____ per ordinary share. This represents an immediate increase in pro forma as adjusted net tangible book value of \$ _____ per ordinary share to our existing shareholders and an immediate dilution in pro forma as adjusted net tangible book value of \$ _____ per ordinary share to investors purchasing ordinary shares in this offering at the assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per ordinary share	\$ _____
Net tangible book value (deficit) per ordinary share as of _____, 2023	\$ _____
Pro forma decrease in net tangible book value per share	
Pro forma net tangible book value per share as of _____, 2023	
Increase in pro forma tangible book value (deficit) per ordinary share attributable to this offering	\$ _____
Pro forma as adjusted net tangible book value (deficit) per ordinary share after this offering	
Dilution in pro forma as adjusted net tangible book value (deficit) per ordinary share to investors in this offering	\$ _____

Dilution is determined by subtracting pro forma as adjusted net tangible book value (deficit) per ordinary share after this offering from the initial public offering price per ordinary share.

If the underwriters exercise their option to purchase additional ordinary shares in full, the pro forma as adjusted net tangible book value (deficit) would be \$ _____ per ordinary share and the dilution in pro forma as adjusted net tangible book value (deficit) to investors in this offering would be \$ _____ per ordinary share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value (deficit) per ordinary share by \$ _____ and dilution per ordinary share to investors purchasing ordinary shares in this offering by \$ _____, assuming that the number of shares sold by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of ordinary shares sold by us, as set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value (deficit) per ordinary share by \$ _____ and dilution per ordinary share to investors purchasing ordinary shares in this offering by \$ _____, based on an assumed initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of _____, 2023, on a pro forma as adjusted basis as described above, the total number of ordinary shares purchased from us, the total consideration paid to us and the average price per ordinary share paid by existing shareholders and by new investors purchasing shares in this offering. As the table shows, new investors purchasing shares in this offering will pay an average price per ordinary share substantially higher than our existing shareholders paid. The table below assumes an initial public offering price of \$ _____ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, for shares purchased in this offering and excludes underwriting discounts and commissions and estimated offering expenses payable by us:

	Ordinary Shares Purchased		Total Consideration		Average Price per Ordinary Share
	Number	%	Amount	%	
Existing shareholders		%		%	\$
New investors		%		%	\$
		100.0%		100.0%	

You may also experience additional dilution upon future equity issuances or the exercise or settlement of equity awards granted to our employees, executive officers and directors under the 2018 Plan and any future equity incentive plans or upon the exercise of warrants that may be outstanding from time to time.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

The following discussion contains management's discussion and analysis of our financial condition and results of operations and should be read together with "Summary—Summary Consolidated Financial and Other Data" and our audited consolidated financial statements, unaudited interim condensed consolidated financial statements and related notes thereto included elsewhere in this prospectus. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Risk Factors" and "Special Note Regarding Forward-Looking Statements." Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Overview

From our modest beginnings in 1997, Viking was founded with a simple vision that travel could be more destination-focused and culturally immersive. We wanted to create travel experiences for The Thinking Person™. Because, for those who are curious and want to enrich their minds, there is no better way of spending time than traveling.

Since launching Viking River with four vessels in 1997, we have grown our business and expanded our platform through new products to become one of the most recognized luxury travel brands in the world. Seeing unaddressed demand for a destination-focused product in the ocean cruise market, we launched Viking Ocean in 2015, which has since become our fastest growing segment. Looking beyond our primary source markets, we launched China Outbound for the Mandarin-speaking market in 2016. In 2022, our 25th year in business, we further expanded our platform with Viking Expedition and Viking Mississippi. Each new product creates additional travel opportunities for past guests and broadens our platform to attract new guests.

Key Factors Affecting Our Results of Operations

Key factors that have influenced our results of operations in the past and may also influence results in the future include:

Significant Early Bookings—We have historically been able to attain high levels of early bookings. Due to these bookings, we have insight into levels of guest demand, and can strategically allocate the ships in our fleet to optimize our revenue and Net Yield. For example, we may distribute a greater number of our nearly identical Longships to regions with higher demand, or manage our capacity by consolidating passengers and taking one or more of our ships out of service to reduce our operating costs. Additionally, the insights into guest demand inform our decisions for future ship commitments and allow us to coordinate our planned capacity growth with expected future demand. As cruise-related revenue is recognized over the duration of the cruise, our results of operations are affected by strategies we employed during prior periods. For instance, to obtain early bookings, a significant portion of the selling and administration expenses that we incur in a period support revenues for future periods, including marketing and employee costs that support the growth of our fleet. We expect that our ability to attain high levels of early bookings for future seasons will impact our results for future periods.

Size of Our Fleet and Occupancy—Our operating results are highly correlated with the number of ships that we operate during a given period and our Occupancy. If we take delivery of additional ships, our potential Capacity PCDs would increase, which may increase our revenue. In contrast, if we decide to take one or more of our ships out of service, our Capacity PCDs would decrease, which we expect will lower our revenue. As of September 30, 2023, our fleet consisted of 81 river vessels, including the *Viking Mississippi*, nine ocean ships and two expedition ships.

We strategically manage our fleet by adjusting the number of ships deployed to a particular region, or in total, to improve Occupancy and efficiently manage operating costs. Our early bookings enable us to best position our fleet of nearly identical ships to meet guest demand.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Seasonality—Our results are seasonal because while our Viking Ocean, Viking Expedition and Viking Mississippi products operate year-round, the primary cruising season for Viking River product is from April to October, although some of our river cruises run longer seasons. Additionally, our highest Occupancy occurs during the Northern Hemisphere’s summer months. We recognize cruise-related revenue over the duration of the cruise and expense our marketing and employee costs when the related costs are incurred. As a result, the majority of our revenue and profits have historically been earned in the second and third quarters of each year, while the first and fourth quarters of each year have been closer to break even or a loss, as our selling and administration expenses are consistent throughout the year. Though the growth of our fleet of year-round products will continue to reduce the seasonality in future periods, we expect the seasonality trend of our revenue and profits to continue.

Operating costs and expenses—Our operating costs and expenses are dependent on both macroeconomic factors and our strategic decisions. Inflation may increase our operating costs and expenses in future periods, including costs of labor, fuel and airfare. Inflation generally does not impact our ship commitments that are already under contract as a fixed price has already been agreed upon. Additionally, as a result of our early bookings, we may not be able to pass on increases in operating costs and expenses, including cost increases from our suppliers and changes in governmental fees and taxes, to our guests with existing bookings, though we are able to adjust pricing for future bookings. However, as a significant portion of our marketing expenses are discretionary, we are able to strategically deploy our resources based on current market conditions, our early bookings and other factors.

Financial Presentation

Description of Certain Line Items

Revenue

Our revenue consists of:

- Cruise and land, which includes revenue, net of discounts, earned primarily from cruises, air, land excursions, cancellation revenue and travel protection, net; and
- Onboard and other, which primarily consists of revenue related to optional shore excursions, onboard bar revenue, shop revenue and other products offered during a cruise, and services revenue.

Expenses

Our operating costs and expenses consist of:

- Commissions and transportation costs, which consists of commission payments made to third parties for selling our product and the cost of air and other transportation;
- Direct costs of cruise, land and onboard, which primarily includes cost of land excursions, included shore excursions, optional shore excursions, credit card fees, transfer costs and onboard purchases;
- Vessel operating, which primarily consists of costs to operate the vessels such as staff costs, fuel, food and hotel consumables, port charges, insurance, repair and maintenance, value added taxes, and charter costs for non-lease components; and
- Selling and administration, which primarily consists of costs associated with marketing costs, employee costs, office expenses, professional services and other administration costs.

Selected Operational and Financial Metrics, including Non-IFRS Financial Measures

We use certain non-IFRS financial measures, such as Adjusted Gross Margin, Net Yield, Adjusted EBITDA and vessel operating expenses excluding fuel to analyze our performance. We utilize Adjusted Gross Margin and

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Net Yield to manage our business because these measures reflect revenue earned net of certain direct variable costs. We also present certain non-IFRS financial measures because we believe that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Our non-IFRS financial measures have limitations as analytical tools, may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.

Adjusted EBITDA represents EBITDA (consolidated net income (loss) adjusted for interest income, interest expense, income tax benefit (expense) and depreciation, amortization and impairment) as further adjusted for non-cash Private Placement derivative gains and losses, loss on Private Placement refinancing, currency gains or losses, stock-based compensation expense, and other financial income (loss) (which includes forward gains and losses, gain or loss on disposition of assets, certain non-cash fair value adjustments, restructuring charges and non-recurring items). Adjusted EBITDA is a non-IFRS financial measure and does not comply with IFRS because it is adjusted to exclude certain cash and non-cash expenses. You should exercise caution in comparing our Adjusted EBITDA to Adjusted EBITDA of other companies.

Capacity Passenger Cruise Days or Capacity PCDs with respect to any given period is a measurement of capacity that represents, for each ship operating during the relevant period, the number of berths multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period.

Adjusted Gross Margin is gross margin adjusted for vessel operating and ship depreciation and impairment. Gross margin is calculated pursuant to IFRS as total revenue less total cruise operating expenses and ship depreciation and impairment.

Net Yield is Adjusted Gross Margin divided by Passenger Cruise Days. Due to early bookings by our passengers, our Net Yield for a given reporting period is affected by strategies we employed or events that occurred prior to the sailing year.

Occupancy is the ratio, expressed as a percentage, of Passenger Cruise Days to Capacity Passenger Cruise Days with respect to any given period. Contrary to many of our competitors, we do not allow more than two passengers to occupy a two berth stateroom. Additionally, we have guests who choose to travel alone and are willing to pay higher prices for single occupancy in a two berth stateroom. As a result, our Occupancy cannot exceed 100% and may be less than 100%, even if all our staterooms are booked.

Passenger Cruise Days or PCDs is the number of passengers carried for each cruise, with respect to any given period and for each ship operating during the relevant period, multiplied by the number of Ship Operating Days.

Ship Operating Days is the number of days within any given period that a ship and vessel is in service and carrying cruise passengers, determined on an aggregated basis for all ships and vessels in operation during the relevant period.

Vessel operating expenses excluding fuel is vessel operating expenses less fuel expense.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Results of Operations

Operating results for the years ended December 31, 2021 and 2022 and the nine months ended September 30, 2022 and 2023 are shown in the following table. Our historical results are not necessarily indicative of our future results. Additionally, our historical results for the years ended December 31, 2021 and 2022 and the nine months ended September 30, 2022, reflect the impact of COVID-19 on our business. Due to the worldwide spread of COVID-19, government-imposed travel restrictions and limited access to certain ports, we suspended our worldwide cruise operations beginning March 12, 2020 and we began our phased relaunch in May 2021.

(in thousands)	Year Ended December 31,		Nine Months Ended September 30,	
	2021	2022	2022	2023
Consolidated Statements of Operations:				
Revenue				
Cruise and land	\$ 543,007	\$ 2,955,872	\$ 2,123,912	\$ 3,341,830
Onboard and other	82,094	220,107	171,002	248,733
Total revenue	625,101	3,175,979	2,294,914	3,590,563
Cruise operating expenses				
Commissions and transportation costs	(157,022)	(769,556)	(556,575)	(804,959)
Direct costs of cruise, land and onboard	(96,947)	(408,652)	(298,867)	(441,848)
Vessel operating	(458,312)	(974,159)	(706,361)	(905,457)
Total cruise operating expenses	(712,281)	(2,152,367)	(1,561,803)	(2,152,264)
Other operating expenses				
Selling and administration	(459,062)	(682,810)	(483,566)	(589,571)
Depreciation, amortization and impairment	(204,407)	(276,513)	(212,361)	(188,817)
Gain on sale of Viking Sun	75,588	—	—	—
Total other operating expenses	(587,881)	(959,323)	(695,927)	(778,388)
Operating (loss) income	(675,061)	64,289	37,184	659,911
Non-operating income (expense)				
Interest income	1,929	14,044	6,846	31,440
Interest expense	(384,493)	(456,637)	(337,871)	(419,800)
Currency gain (loss)	5,396	(35,035)	(10,356)	6,114
Private Placement derivatives (loss) gain	(696,102)	808,523	520,132	(1,428,521)
Loss on Private Placement refinancing	(367,233)	—	—	—
Other financial income (loss)	8,352	12,236	(9,352)	(108,748)
(Loss) income before income taxes	(2,107,212)	407,420	206,583	(1,259,604)
Income tax expense	(5,030)	(8,902)	(1,231)	(2,901)
Net (loss) income	\$ (2,112,242)	\$ 398,518	\$ 205,352	\$ (1,262,505)
Other Financial Data:				
Adjusted EBITDA ⁽¹⁾	\$ (528,247)	\$ 367,251	\$ 268,295	\$ 871,442

(1) Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA as a performance measure because we believe it facilitates a comparison of our consolidated operating performance on a consistent basis from period-to-period and provides for a more complete understanding of factors and trends affecting our business than measures under IFRS can provide alone. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results as reported

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

under IFRS. The following table reconciles net (loss) income, the most directly comparable IFRS measure, to Adjusted EBITDA for the years ended December 31, 2021 and 2022 and the nine months ended September 30, 2022 and 2023:

(in thousands)	Year Ended December 31,		Nine Months Ended September 30,	
	2021	2022	2022	2023
Net (loss) income	\$ (2,112,242)	\$ 398,518	\$ 205,352	\$ (1,262,505)
Interest income	(1,929)	(14,044)	(6,846)	(31,440)
Interest expense	384,493	456,637	337,871	419,800
Income tax expense	5,030	8,902	1,231	2,901
Depreciation, amortization and impairment	204,407	276,513	212,361	188,817
EBITDA	<u>(1,520,241)</u>	<u>1,126,526</u>	<u>749,969</u>	<u>(682,427)</u>
Private Placement derivatives loss (gain) ^(a)	696,102	(808,523)	(520,132)	1,428,521
Loss on Private Placement refinancing	367,233	—	—	—
Gain on sale of Viking Sun	(75,588)	—	—	—
Other financial (income) loss	(14,253)	(11,050)	9,293	116,388
Currency (gain) loss	(5,396)	35,035	10,356	(6,114)
Stock-based compensation expense	23,896	25,263	18,809	15,074
Adjusted EBITDA	<u>\$ (528,247)</u>	<u>\$ 367,251</u>	<u>\$ 268,295</u>	<u>\$ 871,442</u>

(a) Private Placement derivatives loss (gain) represents the non-cash loss (gain) on the remeasurement of the fair value of the derivatives associated with Series A Preference Shares, Series B Preference Shares and Series C Preference Shares. Series A Preference Share and Series B Preference Shares are no longer outstanding since the issuance of Series C Preference Shares in 2021. Series C Preference Shares will automatically convert to ordinary shares immediately prior to the consummation of this offering.

The following table sets forth selected statistical and operating data (1) on a consolidated basis, (2) for Viking River and (3) for Viking Ocean. Due to the impact of COVID-19, certain metrics for 2021 were not meaningful and are indicated with “NM” in the tables below.

	Year Ended December 31,		Nine Months Ended September 30,	
	2021	2022	2022	2023
Statistical and Operating Data (Consolidated):				
Vessels operated	53	78	77	84
Passengers	102,121	469,935	332,819	489,909
PCDs	842,708	4,225,598	2,955,623	4,529,065
Capacity PCDs	1,859,410	5,389,816	3,943,752	4,799,636
Occupancy	45.3%	78.4%	74.9%	94.4%
Adjusted Gross Margin ⁽¹⁾ (in thousands)	\$ 371,132	\$ 1,997,771	\$ 1,439,472	\$ 2,343,756
Net Yield	NM	\$ 473	\$ 487	\$ 517
Vessel operating expenses (in thousands)	\$ 458,312	\$ 974,159	\$ 706,361	\$ 905,457
Vessel operating expenses excluding fuel ⁽²⁾ (in thousands)	\$ 398,223	\$ 833,492	\$ 606,289	\$ 769,525
Vessel operating expenses per Capacity PCD	NM	\$ 181	\$ 179	\$ 189
Vessel operating expenses excluding fuel per Capacity PCD	NM	\$ 155	\$ 154	\$ 160
Statistical and Operating Data (Viking River):				
Vessels operated	47	67	67	70
Passengers	52,411	289,714	213,593	277,299
PCDs	416,103	2,330,479	1,690,974	2,208,591
Capacity PCDs	948,940	2,910,066	2,198,098	2,309,656
Occupancy	43.8%	80.1%	76.9%	95.6%
Adjusted Gross Margin ⁽¹⁾ (in thousands)	\$ 182,488	\$ 1,069,449	\$ 791,143	\$ 1,068,040
Net Yield	NM	\$ 459	\$ 468	\$ 484

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

	<u>Year Ended December 31,</u>		<u>Nine Months Ended</u>	
	<u>2021</u>	<u>2022</u>	<u>September 30,</u>	<u>2023</u>
Statistical and Operating Data (Viking Ocean):				
Vessels operated	6	8	7	9
Passengers	49,710	162,009	108,929	183,335
Passenger Cruise Days (PCD)	426,605	1,738,643	1,183,152	2,045,476
Capacity PCDs	910,470	2,279,430	1,639,590	2,158,530
Occupancy	46.9%	76.3%	72.2%	94.8%
Adjusted Gross Margin ⁽¹⁾ (in thousands)	\$ 153,429	\$ 801,285	\$ 564,209	\$ 1,048,593
Net Yield	NM	\$ 461	\$ 477	\$ 513

- (1) Adjusted Gross Margin is a non-IFRS financial measure. See “Summary—Summary Consolidated Financial and Other Data” for a reconciliation of gross margin, the most directly comparable IFRS measure, to Adjusted Gross Margin, for the years ended December 31, 2021 and 2022 and the nine months ended September 30, 2022 and 2023.
- (2) Vessel operating expenses excluding fuel is a non-IFRS financial measure. See “Summary—Summary Consolidated Financial and Other Data” for a reconciliation of vessel operating expenses, the most directly comparable IFRS measure, to vessel operating expense excluding fuel for the years ended December 31, 2021 and 2022 and the nine months ended September 30, 2022 and 2023.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Total revenue. Total revenue for the nine months ended September 30, 2023 increased by \$1,295.7 million, or 56.5%, to \$3,590.6 million from \$2,294.9 million for the same period in 2022.

Cruise and land increased by \$1,217.9 million, or 57.3%, to \$3,341.8 million for the nine months ended September 30, 2023, from \$2,123.9 million for the same period in 2022. Onboard and other increased by \$77.7 million, or 45.4%, to \$248.7 million for the nine months ended September 30, 2023, from \$171.0 million for the same period in 2022. During the nine months ended September 30, 2023, we operated additional ships delivered subsequent to the third quarter of 2022, including the *Viking Aton*, *Viking Neptune*, *Viking Saturn* and *Viking Polaris*, as well as the *Viking Mississippi*, which was delivered in September 2022. Additionally, for the nine months ended September 30, 2023, our Occupancy increased compared to the same period in 2022.

Cruise Operating Expenses. Commissions and transportation costs increased by \$248.4 million, or 44.6%, to \$805.0 million for the nine months ended September 30, 2023, from \$556.6 million for the same period in 2022. During the nine months ended September 30, 2023, we operated additional ships delivered subsequent to the third quarter of 2022, including the *Viking Aton*, *Viking Neptune*, *Viking Saturn* and *Viking Polaris*, as well as the *Viking Mississippi*, which was delivered in September 2022. Additionally, for the nine months ended September 30, 2023, our Occupancy increased compared to the same period in 2022.

Direct costs of cruise, land and onboard increased by \$142.9 million, or 47.8%, to \$441.8 million for the nine months ended September 30, 2023, from \$298.9 million for the same period in 2022. During the nine months ended September 30, 2023, we operated additional ships delivered subsequent to the third quarter of 2022, including the *Viking Aton*, *Viking Neptune*, *Viking Saturn* and *Viking Polaris*, as well as the *Viking Mississippi*, which was delivered in September 2022. Additionally, for the nine months ended September 30, 2023, our Occupancy increased compared to the same period in 2022.

Vessel operating increased by \$199.1 million, or 28.2%, to \$905.5 million for the nine months ended September 30, 2023, from \$706.4 million for the same period in 2022. During the nine months ended September 30, 2023, we operated additional ships delivered subsequent to the third quarter of 2022, including the *Viking Aton*, *Viking Neptune*, *Viking Saturn* and *Viking Polaris*, as well as the *Viking Mississippi*, which was delivered in September 2022. Additionally, for the nine months ended September 30, 2023, our Occupancy increased compared to the same period in 2022.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Other Operating Expenses. Selling and administration increased by \$106.0 million, or 21.9%, to \$589.6 million for the nine months ended September 30, 2023, from \$483.6 million for the same period in 2022. Of the total increase, \$53.6 million was due to a net increase in selling costs, office and other expenses and professional fees, and \$52.4 million was due to an increase in employee costs.

Depreciation, amortization and impairment decreased by \$23.6 million, or 11.1%, to \$188.8 million for the nine months ended September 30, 2023, from \$212.4 million for the same period in 2022. The decrease was primarily due to \$41.9 million in impairments in 2022 related to Russia and Ukraine river vessels, the *Viking Prestige*, and *Viking Legend*. These decreases were partially offset by an \$18.3 million increase in depreciation primarily due to ship and vessel deliveries in 2022 and 2023, net of a decrease in depreciation related to older vessels and ships.

As a result of the foregoing, operating income was \$659.9 million for the nine months ended September 30, 2023, compared to \$37.2 million for the same period in 2022.

Net Interest Expense. Net interest expense increased by \$57.4 million to \$388.4 million for the nine months ended September 30, 2023, from \$331.0 million for the same period in 2022. The increase was primarily due to non-recurring charges of \$48.0 million for the loss on early extinguishment of VCL's 13.000% Senior Secured Notes due 2025 (the "2025 Secured Notes"), a \$21.1 million increase in interest expense related to loans and financial liabilities drawn in connection with ships delivered in 2022 and 2023, a \$16.8 million increase in interest expense related to VCL's 9.125% Senior Notes due 2031 (the "2031 VCL Notes") issued in June 2023, and a \$17.1 million net increase in interest expense primarily related to lease liabilities and increases in variable interest rates for vessel and ship financing. These increases were partially offset by a \$24.6 million increase in interest income and a \$21.0 million decrease in interest expense related to the extinguishment of the 2025 Secured Notes in July 2023.

For the nine months ended September 30, 2022 and 2023, we recognized \$63.8 million in interest expense related to the Series C Preferential Dividend for each period. All outstanding Series C Preference Shares will automatically convert into ordinary shares immediately prior to the consummation of this offering.

Currency Gain (Loss). Currency gain (loss) increased by \$16.5 million to a gain of \$6.1 million for the nine months ended September 30, 2023, from a loss of \$10.4 million for the same period in 2022. The gain was primarily due to realized gains due to ship operating costs, yard payments and vendor payments incurred in non-U.S. dollar denominations and unrealized gains for the €316.6 million *Viking Neptune* loan and the €316.6 million *Viking Saturn* loan, which are both payable in euros and adjusted for currency translation, partially offset by unrealized losses from bank accounts held in foreign currencies and cost accruals, denominated in euros.

Private Placement Derivative (Loss) Gain. Private Placement derivative (loss) gain decreased by \$1,948.6 million to a loss of \$1,428.5 million for the nine months ended September 30, 2023, from a gain of \$520.1 million for the same period in 2022. The \$1,428.5 million loss on remeasurement of the Private Placement derivative was primarily due to an increase in the fair value of the Series C Private Placement derivative. The increase in the fair value of the Series C Private Placement derivative from December 31, 2022 to September 30, 2023 was due to an increase in the fair value of equity, which was primarily as a result of changes to forecasted future cash flows. Series C Preference Shares will automatically convert to ordinary shares immediately prior to the consummation of this offering, and upon conversion to ordinary shares, the Private Placement derivative will no longer be outstanding.

Other Financial Loss. Other financial loss increased by \$99.3 million to \$108.7 million for the nine months ended September 30, 2023, from \$9.4 million for the same period in 2022. The increase was primarily due to an increase in the fair value of the warrant liability for the nine months ended September 30, 2023, compared to a decrease for the same period in 2022.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Income Tax Expense. Income tax expense increased by \$1.7 million to \$2.9 million for the nine months ended September 30, 2023, from \$1.2 million for the same period in 2022.

Net Income (Loss). Net income (loss) decreased by \$1,467.9 million to a net loss of \$1,262.5 million for the nine months ended September 30, 2023, from net income of \$205.4 million for the same period in 2022. The decrease was primarily due a \$1,428.5 million loss on remeasurement of the Private Placement derivative in 2023 compared to a \$520.1 million gain on remeasurement of the Private Placement derivative for the same period in 2022.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Total revenue. Total revenue for the year ended December 31, 2022 increased by \$2,550.9 million to \$3,176.0 million from \$625.1 million in 2021.

Cruise and land increased by \$2,412.9 million to \$2,955.9 million for the year ended December 31, 2022, from \$543.0 million in 2021. The increase was due to the operation of substantially all of our fleet and higher Occupancy in 2022 compared to 2021. Due to the COVID-19 pandemic, we were operating about half of our river fleet and our full fleet of six ocean ships at the peak of operations in 2021. In addition, during 2022, two new ocean ships, two river vessels, two expedition ships and the *Viking Mississippi* began operations.

Onboard and other increased by \$138.0 million to \$220.1 million for the year ended December 31, 2022, from \$82.1 million in 2021. The increase was due to the operation of substantially all of our fleet and higher Occupancy in 2022 compared to 2021. In addition, during 2022, two new ocean ships, two river vessels, two expedition ships and the *Viking Mississippi* began operations. In 2021, as part of our relaunch of operations, we operated a smaller fleet at lower Occupancy. The increase was partially offset by a decrease in revenue related to services provided to CMV, the entity of the China JV Investment that we do not consolidate.

Cruise operating expenses. Commissions and transportation costs increased by \$612.6 million to \$769.6 million for the year ended December 31, 2022, from \$157.0 million in 2021. The increase was due to the operation of substantially all of our fleet and higher Occupancy in 2022 compared to 2021. In addition, during 2022, two new ocean ships, two river vessels, two expedition ships and the *Viking Mississippi* began operations. In 2021, as part of our relaunch of operations, we operated a smaller fleet at lower Occupancy.

Direct costs of cruise, land and onboard increased by \$311.8 million to \$408.7 million for the year ended December 31, 2022, from \$96.9 million in 2021. The increase was due to the operation of substantially all of our fleet and higher Occupancy in 2022 compared to 2021. In addition, during 2022, two new ocean ships, two river vessels, two expedition ships and the *Viking Mississippi* began operations. In 2021, as part of our relaunch of operations, we operated a smaller fleet at lower Occupancy.

Vessel operating increased by \$515.9 million to \$974.2 million for the year ended December 31, 2022, from \$458.3 million in 2021. The increase was due to the operation of substantially all of our fleet and higher Occupancy in 2022 compared to 2021. In addition, during 2022, two new ocean ships, two river vessels, two expedition ships and the *Viking Mississippi* began operations. In 2021, as part of our relaunch of operations, we operated a smaller fleet at lower Occupancy.

Other Operating Expenses. Selling and administration increased by \$223.7 million, or 48.7%, to \$682.8 million for the year ended December 31, 2022, from \$459.1 million in 2021. Of the total increase, \$137.0 million was due to a net increase in selling costs, office and other expenses and professional fees, and \$86.7 million was due to an increase in employee costs during the year ended December 31, 2022, compared to lower expenditures during 2021 while our cruise operations were gradually resuming.

Depreciation, amortization and impairment increased by \$72.1 million, or 35.3%, to \$276.5 million for the year ended December 31, 2022, from \$204.4 million in 2021. The increase was primarily due to \$41.9 million in

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

impairments for river vessels in 2022. In 2022, we cancelled all sailings on our river vessels in Russia and Ukraine as a result of the Russia-Ukraine conflict and recognized a \$28.6 million impairment due to these cancellations and the uncertainty of future operations in these regions. We also recognized \$13.3 million in impairment for two other river vessels, the *Viking Prestige* and the *Viking Legend*. Additionally, \$18.2 million of the increase in depreciation was due to vessel and ship deliveries in 2022 and 2021, net of a decrease in depreciation related to older vessels and ships. The remaining increase was due to a \$12.0 million net increase in depreciation and amortization related to intangible assets, office equipment, other fixed assets and right-of-use (“ROU”) lease assets.

Gain on sale of *Viking Sun* was \$75.6 million for the year ended December 31, 2021. We sold the *Viking Sun* to CMV, a related party, in April 2021.

As a result of the foregoing, operating (loss) income was income of \$64.3 million for the year ended December 31, 2022, compared to a loss of \$675.1 million in 2021.

Net Interest Expense. Net interest expense increased by \$60.0 million to \$442.6 million for the year ended December 31, 2022, from \$382.6 million in 2021. The increase was primarily due to a \$25.7 million increase in interest expense related to loans and financial liabilities drawn in connection with ships delivered in 2021 and 2022. Additionally, there was a \$13.3 million increase in interest expense, primarily related to increases in interest related to lease liabilities and increases in variable interest rates for vessel financing, and a \$11.3 million increase in interest expense related to the additional principal amount of \$150.0 million in VCL’s 7.000% Senior Unsecured Notes due 2029 (the “2029 Unsecured Notes”) issued in October 2021.

Additionally, there was a \$24.7 million net increase in interest expense related to Private Placement liabilities due to a \$14.7 million gain in 2021 as a result of the change in expectations in 2021 of whether dividends would be paid in cash or in-kind. All outstanding Series C Preference Shares will automatically convert into ordinary shares immediately prior to the consummation of this offering.

These increases were partially offset by a \$12.1 million increase in interest income and a \$2.9 million decrease in interest expense related to the financial liability to the *Viking Sun*, which was sold in the second quarter of 2021.

Currency Gain (Loss). Currency gain (loss) decreased by \$40.4 million to a loss of \$35.0 million for the year ended December 31, 2022, from a gain of \$5.4 million in 2021. The loss was primarily due to unrealized losses from the €316.6 million loan related to the delivery of the *Viking Neptune*, which is payable in EUR and adjusted for currency translation and bank accounts held in foreign currencies, cost accruals, denominated in euros, partially offset by realized currency gains due to payments for operating costs and vendor payments incurred in non-U.S. dollar denominations.

Private Placement Derivatives Gain (Loss). Private Placement derivatives gain (loss) increased by \$1,504.6 million to a gain of \$808.5 million for the year ended December 31, 2022, from a loss of \$696.1 million in 2021. The \$808.5 million gain on remeasurement of the Private Placement derivative was primarily due to a decrease in the fair value of the Series C Private Placement derivative. The decrease in the fair value of the Series C Private Placement derivative from December 31, 2021 to December 31, 2022 was due to a decrease in the fair

value of equity, which was primarily as a result of changes to forecasted future cash flows and increases in the discount rate due to increases in market interest rates, offset by changes in the forward EUR/USD curve reflecting forecasted strengthening of the U.S. dollar. All outstanding Series C Preference Shares will automatically convert to ordinary shares immediately prior the consummation of this offering, and upon conversion to ordinary shares, the Private Placement derivative will no longer be outstanding.

Loss on Private Placement Refinancing. Loss on Private Placement refinancing was a non-recurring loss of \$367.2 million during the year ended December 31, 2021 related to: (1) the difference between (a) the fair value

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

of the Series C Private Placement liability and Series C Private Placement derivative at closing and (b) the aggregate carrying values of Series A and Series B Private Placement liabilities and derivatives, and cash received, and (2) direct transaction costs.

Other Financial Income. Other financial income increased by \$3.8 million to \$12.2 million for the year ended December 31, 2022, from \$8.4 million in 2021. The increase was primarily due to a decrease in the fair value of the warrant liability in 2022 compared to an increase in 2021 partially offset by a decrease in the fair value of certain redemption features of the 2025 Secured Notes for the year ended December 31, 2022, compared to an increase in 2021.

Income Tax Expense. Income tax expense increased by \$3.9 million to \$8.9 million for the year ended December 31, 2022, from \$5.0 million in 2021. The increase between periods relates to foreign local taxes as well as temporary differences between book and tax and changes in deferred tax assets and liabilities.

Net (Loss) Income. Net loss decreased by \$2,510.7 million to net income of \$398.5 million for the year ended December 31, 2022, from a net loss of \$2,112.2 million in 2021. The decrease was primarily due to a \$808.5 million gain on remeasurement of the Private Placement derivatives in 2022 compared to \$696.1 million in losses on remeasurement of the Private Placement derivatives in 2021 and the loss on Private Placement refinancing of \$367.2 million in 2021, and a \$739.4 million decrease in operating loss due to the various factors described above.

Liquidity and Capital Resources

Liquidity Management

Our liquidity requirements arise primarily from the need to fund working capital and capital expenditures for the expansion, refurbishment and maintenance of our fleet and to repay debt. Historically, we have obtained financing of up to 80% of our newbuild contract prices and issued debt and equity to finance our cash needs and the growth of our business. Additionally, we collect significant deposits from bookings, which are recorded as deferred revenue and are recognized as revenue generally pro rata over the cruise period. As of September 30, 2023, we had \$1,670.6 million in cash and cash equivalents and a working capital deficit of \$1,945.6 million. The working capital deficit included \$3,592.6 million of deferred revenue. We believe existing cash and cash equivalents and cash flows from operations and financing activities will continue to be sufficient to fund our operating activities and cash commitments for at least the next 12 months. Our liquidity requirements depend on a number of factors, many of which are beyond our control, as further described in the “Risk Factors” section of this prospectus.

We collect a significant amount of deposits for cruise bookings from our customers well in advance of their cruise dates. Credit card and electronic transfer transactions that process in less than 21 days are classified as cash and cash equivalents. Other credit card receivables and deposits are included in accounts and other receivables and prepaid expenses and other current assets. We rely on multiple credit card processors for collection of customer funds for future cruises. Credit card processors can limit the funds they remit to us if they determine that they need to increase their reserve requirements on credit card processing activities, which could reduce our cash and cash equivalents and negatively impact our liquidity position.

Since 2020, when we have cancelled sailings, guests have generally had the option to receive either a refund in cash for 100% of monies paid to us or a Premium Cruise Voucher with a face value of up to 125% of monies paid. Premium Cruise Vouchers can generally be applied to a new booking for up to two years from the voucher issuance date (or longer, if the expiration date is extended) and any unused Premium Cruise Vouchers are refundable for the original amount paid upon expiration. In addition, for bookings made through June 30, 2022, we temporarily updated our cancellation policies to give our guests the option to receive a Risk Free Voucher, instead of incurring cancellation penalties.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Upon issuance, the Premium Cruise Vouchers and Risk Free Vouchers are included in deferred revenue for amounts equal to money paid. We recognize revenue over the cruise period to which Premium Cruise Vouchers or Risk Free Vouchers are applied, with a corresponding decrease to deferred revenue. Expired Premium Cruise Vouchers will be refunded to guests in cash, with a corresponding decrease in deferred revenue. Beginning with the return to operations, we recognize cruise revenue for Risk Free Vouchers that we estimate will expire unused over the redemption period for these vouchers.

Sources and Uses of Cash

Set forth below is a summary of our cash flows for the years ended December 31, 2021 and 2022 and the nine months ended September 30, 2022 and 2023:

	Year Ended December 31,		Nine Months Ended September 30,	
	2021	2022	2022	2023
<i>(in thousands)</i>				
Consolidated Statements of Cash Flows Data:				
Net cash flow from operating activities	\$ 701,543	\$ 372,665	\$ 178,715	\$ 1,267,749
Net cash flow used in investing activities	(675,534)	(841,502)	(511,881)	(552,094)
Net cash flow from (used in) financing activities	963,445	(80,933)	(174,355)	(296,475)
Change in cash and cash equivalents	989,454	(549,770)	(507,521)	419,180
Effect of exchange rate changes on cash and cash equivalents	(2,548)	(9,863)	(15,568)	(1,699)
Net increase (decrease) in cash and cash equivalents	<u>\$ 986,906</u>	<u>\$(559,633)</u>	<u>\$(523,089)</u>	<u>\$ 417,481</u>

Net Cash Flow from Operating Activities

Net cash flow from operating activities increased by \$1,089.0 million to \$1,267.7 million for the nine months ended September 30, 2023, compared to \$178.7 million for the same period in 2022. Net income (loss) decreased by \$1,467.9 million for the nine months ended September 30, 2023. The decrease was primarily due a \$1,428.5 million loss on remeasurement of the Private Placement derivative in 2023 compared to a \$520.1 million gain on remeasurement of the Private Placement derivative for the same period in 2022. Additionally, cash inflows from deferred revenue increased by \$529.2 million. Other changes primarily relate to timing differences in cash receipts and payments relating to various operating assets and liabilities.

Net cash flow from operating activities decreased by \$328.9 million to \$372.7 million for the year ended December 31, 2022, compared to \$701.5 million in 2021. The decrease in cash flow from operating activities was primarily due to a \$1,625.0 million decrease in cash inflows from deferred revenue primarily due to the operation of substantially all of our fleet in 2022, compared to cash collections from customers during our temporary suspension of operations and phased relaunch of operations in 2021. This decrease was partially offset by a \$639.6 million increase in net (loss) income, net of non-cash activity related to the remeasurement of the fair value of the Series C Private Placement derivative and the loss on the Private Placement refinancing in 2021. Other changes primarily relate to timing differences in cash receipts and payments relating to various operating assets and liabilities.

Net Cash Flow used in Investing Activities

Net cash flow used in investing activities increased by \$40.2 million to \$552.1 million for the nine months ended September 30, 2023, compared to \$511.9 million for the same period in 2022. The increase was primarily due to a non-recurring cash inflow for \$100.0 million related to the settlement of a short-term investment in 2022, partially offset by a \$40.9 million decrease in capital expenditures and a \$24.5 million increase in interest received.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Net cash flow used in investing activities increased by \$166.0 million to \$841.5 million for the year ended December 31, 2022, compared to \$675.5 million in 2021. Net cash flow used in investing activities for the year ended December 31, 2021 included \$400.0 million in proceeds from the sale of the *Viking Sun*. Additionally, there was a \$200.0 million decrease related to the settlement of a \$100.0 million short-term investment in 2022 which was purchased in 2021, and an \$18.0 million decrease due to capital contributions made in 2021 related to our investment in CMV.

Net Cash Flow from (used in) Financing Activities

Net cash flow used in financing activities increased by \$122.1 million to \$296.5 million for the nine months ended September 30, 2023, compared to \$174.4 million for the same period in 2022. The increase was primarily due to \$704.5 million in higher loan repayments primarily as a result of the early extinguishment of the 2025 Secured Notes, \$42.1 million in higher interest paid, \$32.9 million in penalties paid for the early extinguishment of the 2025 Secured Notes and \$12.3 million in higher payments for lease liabilities. These increases were partially offset by an increase in borrowings, net of transactions costs, of \$671.8 million, related to the issuance of the 2031 VCL Notes, and the debt drawdown upon the delivery of the *Viking Saturn* in 2023, compared to the debt drawdown upon the delivery of the *Viking Mars* in 2022.

Net cash flow from (used in) financing activities decreased by \$1,044.4 million to an outflow of \$80.9 million for the year ended December 31, 2022, compared to an inflow of \$963.4 million in 2021. The decrease was primarily due to \$699.0 million related to the issuance of the Series C Private Placement in 2021 and a decrease in proceeds from borrowings, net of transaction costs, of \$635.8 million, related to the debt drawdown upon the delivery of the *Viking Mars* and the *Viking Neptune* in 2022, compared to the issuance of the 2029 Secured Notes, the 2029 Unsecured Notes and debt drawdowns upon the delivery of the *Viking Octantis* and two river vessels in 2021, and an increase of \$59.4 million in interest paid. These decreases were partially offset by a \$200.0 million paid for the repurchase of shares from Viking Capital in 2021 and \$160.8 million in lower loan repayments due to the conclusion of the deferred tranche activities.

Debt Obligations and Material Capital Commitments

The table below summarizes our significant short-term and long-term liquidity and capital resource needs, including principal and interest payments for debt and financial liabilities, shipbuilding obligations and vessel and ship charter obligations, based on contractual undiscounted cash flows as of September 30, 2023, assuming a euro to U.S. dollar exchange rate of 1.10:

<i>(in thousands)</i>	<u>Total</u>	<u>1 Year or less</u>	<u>1 - 3 Years</u>	<u>3 - 5 Years</u>	<u>Over 5 years</u>
Debt obligations	\$ 5,466,376	\$ 268,757	\$ 694,404	\$ 1,842,340	\$ 2,660,875
Interest to be paid	1,790,032	327,559	587,749	466,881	407,843
Shipbuilding obligations	3,067,031	114,552	1,646,511	892,368	413,600
Vessel and ship charter obligations	257,825	38,525	78,477	72,431	68,392
Total	\$ 10,581,264	\$ 749,393	\$ 3,007,141	\$ 3,274,020	\$ 3,550,710

The table above reflects obligations related to outstanding loan and contracted ship commitments. Debt obligations are presented gross of loan costs of \$137.0 million. Our debt obligations mature at various dates through 2034 and bear interest at fixed and variable rates. Future interest on variable rate debt as of September 30, 2023 is calculated based upon interest rates ranging from 7.19% to 8.66%. Shipbuilding obligations include purchase commitments for our newbuilds currently under contract as of September 30, 2023. As we make payments towards our newbuilds, our shipbuilding obligations are reduced. The table above only reflects ship commitments for shipyard newbuilding agreements or amendments that are effective as of September 30, 2023. Vessel and ship charter obligations represent remaining amounts contractually committed

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

for leased vessels and ships, excluding renewal options not yet exercised. Vessel and ship charter obligations include payments for both asset and service components of the charters. Fees for the service components of the *Viking Mississippi* charter are subject to change based on actual operating expenses. The table above also excludes the Private Placement liability, related dividends, and the Private Placement derivative as all outstanding Series C Preference Shares will automatically convert into ordinary shares immediately prior to the consummation of this offering, and upon conversion to ordinary shares, the Private Placement derivative will no longer be outstanding.

The table above reflects our shipbuilding obligations before the impact of financing. For our newbuilding activity, we typically finance 80% of the contract amount and fund 20% of the contract amount with cash on hand. The financed portion is typically paid to the shipyard on the ship delivery date, while the 20% that we remit directly to the shipyard is paid at various dates leading up to the ship delivery date based on the shipbuilding contract. We use a variety of instruments to finance our ships, including bank facilities, charter finance agreements or notes, but in each instance the financed portion is secured by the underlying ships. As our fleet grows, we often incur indebtedness for new ships prior to recognizing revenue on the new ships. See Note 14 in the audited consolidated financial statements and Note 13 in the interim condensed consolidated financial statements for further information about our debt obligations.

We have financial maintenance covenants on certain of our river vessel financings that require Viking River Cruises Ltd (“VRC”), as guarantor, and Viking River Cruises AG (“VRC AG”), as borrower, to maintain at all times following the first drawdown, an aggregate amount of consolidated free liquidity equal to or greater than \$75.0 million. As defined by the loan, consolidated free liquidity includes cash and cash equivalents, marketable securities and receivables from credit card processors. As of September 30, 2023, VRC and VRC AG were in compliance with these financial maintenance covenants. Additionally, we are required to maintain \$6.5 million in a financial liability deposit at all times throughout the charter period as part of the *Viking Orion* charter agreement.

Newbuilding Program

Newbuilds increase our potential number of berths and Capacity PCDs. Each Longship has 190 berths and certain of our river vessels are Longship-like, but are designed to be able to navigate smaller rivers and have fewer berths. Longships for China Outbound have 182 berths. Each ocean ship has 930 berths and each additional ocean ship will have 998 berths. Each expedition ship has 378 berths. The *Viking Mississippi* has 386 berths.

We generally have a variety of alternatives to finance our newbuilds. When we acquire options for newbuilds, we have no contractual or financial obligation to the shipyard until a contract for a newbuild is signed with financing conditions fulfilled or waived.

River Newbuilds and Charters

We are in the process of building six river vessels that will operate in Egypt, the *Viking Hathor*, *Viking Sobek* and four additional vessels, and have entered into raw materials agreements for these vessels. We expect these vessels to be delivered between 2024 and 2027.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

In the first and second quarters of 2023, we entered into shipbuilding contracts for river vessels outlined below, assuming a euro to U.S. dollar exchange rate of 1.10. We have obtained financing for all ships, as described below.

<u>River Vessels</u>	<u>Number of Vessels</u>	<u>Aggregate Price (in thousands)</u>	<u>Delivery Date</u>
Longship-Seine	1	\$ 40,453	2025
Longships	4	169,400	2025
Longship-Seine	1	40,453	2026
Longships	4	169,400	2026
Total	10	\$ 419,706	

In August 2023, we entered into loan agreements for €167.5 million to finance the five river vessels scheduled for delivery in 2025 and €167.5 million to finance the five river vessels scheduled for delivery in 2026. Euler Hermes Aktiengesellschaft (“Hermes”), which manages the official export credit guarantee scheme on behalf and for the account of the German Federal Government, has provided guarantees equal to 95% of the loan amounts. The loans are denominated in USD and the applicable exchange rate will be based on the prevailing exchange rate two business days prior to the date of drawdown. These loans have a term of 102 months from the date of drawdown and we may select fixed or variable rate financing prior to each drawdown. VRC and VCL issued corporate guarantees for these loans.

In the second quarter of 2023, we entered into a charter agreement for an 80-berth river vessel, traveling through Vietnam and Cambodia for the 2025 through 2033 sailing seasons. We have an option to extend the charter for two additional seasons.

Ocean Newbuilds

A summary of the ocean newbuilding program is outlined below, assuming a euro to U.S. dollar exchange rate of 1.10. Each new ocean ship will have 998 berths. We have obtained financing for all ships, as described below.

<u>Ocean Ships</u>	<u>Price (in thousands)</u>	<u>Delivery Date</u>
<i>Viking Vela</i>	\$ 446,050	2024
Ship XII	446,050	2025
Ship XIII	501,523	2026
Ship XIV	501,523	2027
Ship XV	517,000	2028
Ship XVI	517,000	2028
Total	\$ 2,929,146	

In 2021 and 2022, we entered into loan agreements to finance the *Viking Vela*, Ship XII, Ship XIII, Ship XIV, Ship XV and Ship XVI. The loan agreements are for up to 80% of each newbuild’s contract price (including in the case of the *Viking Vela* and Ship XII, financeable change orders) and 100% of the Export Credit Agency premium, and will be available for drawdown in euros or USD for the *Viking Vela* and Ship XII and in USD for Ship XIII, Ship XIV, Ship XV and Ship XVI. SACE SpA provided the lenders with an insurance policy covering 100% of the principal and interest of the facility amount. The interest rates for the loans are fixed. The loans are due in 12 years through 24 consecutive, semiannual, equal installments, the first of which is due six months after the drawdown at delivery. VCL and Viking Ocean Cruises II Ltd have jointly and severally guaranteed these loans.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

We have also secured the following options for additional ocean ships:

<u>Ocean Ships – Options</u>	<u>Delivery Date</u>	<u>Option Exercise Date</u>
Ship XVII	2029	May 30, 2024
Ship XVIII	2029	May 30, 2024
Ship XIX	2030	May 30, 2025
Ship XX	2030	May 30, 2025

Undrawn Borrowing Facilities

We have obtained SACE Financing to finance the *Viking Vela*, Ship XII, Ship XIII, Ship XIV, Ship XV and Ship XVI. We have also entered into loan agreements for €167.5 million to finance five river vessels scheduled for delivery in 2025 and €167.5 million to finance five river vessels scheduled for delivery in 2026. These loan agreements will be drawn down on the delivery of each ship or vessel.

Qualitative and Quantitative Disclosures about Market Risk

Risk Management Overview

We are exposed to market risks attributable to changes in foreign currency exchange rates, fuel prices, credit risk, taxes and interest rates. In order to reduce and manage these risks, we periodically review and assess our primary financial market risks. Once risks are identified, action is taken to mitigate specific risks.

Foreign Currency Risk

The U.S. dollar is our reporting currency as well as the currency in which most of our revenue is generated. A portion of our revenue is also generated in the British pound, Canadian dollar, Australian dollar and Chinese yuan. Our foreign currency exposure primarily relates to certain direct costs of cruise, land and onboard, operating expenses and administrative expenses, which are denominated in non-U.S. currencies, principally the euro. For the year ended December 31, 2022, 31.2% of total commissions and transportation costs, direct costs of cruise, land and onboard, vessel operating and selling and administration expenses were incurred in currencies other than the U.S. dollar. For these expenses, we estimated that a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in a \$67.3 million effect on our loss before income taxes for the year ended December 31, 2022, not taking into consideration any hedging activities.

Additionally, certain of our loans are denominated in currencies other than the U.S. dollar, primarily the loans associated with financing the *Viking Neptune* and *Viking Saturn*, which are denominated in euros. Based on our outstanding *Viking Neptune* loan balance as of December 31, 2022 and *Viking Neptune* and *Viking Saturn* loan balances as of September 30, 2023, a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in a \$33.9 million and \$65.6 million, respectively, decrease or increase on the balance of the bank loans.

We manage our exposure to currency fluctuations through our normal operating and financing activities, including netting certain exposures to take advantage of any natural offsets, such as having some of our operating and financing obligations in USD. From time to time, we enter into forward foreign currency contracts to hedge our euro spending for direct costs of cruise, land and onboard and vessel operating expenses. In July 2022, we entered into forward foreign currency contracts to purchase €235.0 million at an average euro to U.S. dollar rate of 1.05. The forward foreign currency contracts matured at various dates in 2023 and were designated as cash flow hedges for our highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses in 2023. In September 2023, we entered into an additional €470.0 million in forward foreign currency contracts at an average euro to U.S. dollar rate of 1.09. The forward foreign currency contracts mature at various dates in 2024 and were designated as cash flow hedges for our

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses in 2024. There can be no assurance that currency agreements will fully mitigate our risk of loss due to adverse foreign exchange rate movements.

Fuel Price Risk

From time to time, we may use financial instruments to mitigate our exposure to the risk of increases in fuel prices. We may also enter into fuel swap contracts that limit our exposure to fuel price risk related to our ocean ship fuel consumption.

In order to mitigate risks related to fuel prices, we also enter into fixed price fuel contracts for the majority of our expected river fuel consumption in respect of our European itineraries prior to each season. Fuel costs are expensed as incurred at the fixed price, and the fixed price contract is not marked to market. We may incur fees for unused fuel amounts in the period of contract, which may be for non-usage or to roll over unused amounts into the following year.

Credit Risk

We trade only with third parties that we believe are creditworthy. Receivable balances are monitored on an ongoing basis with the result that our exposure to bad debts is not significant. Our largest receivables are from highly reputable credit card processors. As we constantly monitor these receivables, the risk of non-collection is unlikely.

Taxes

We operate in a variety of countries, which may subject us to tax or provide for exemptions from tax. Our tax is calculated at current rates on their respective taxable income. Where appropriate, deferred income taxes are determined using the liability method whereby the future expected consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts in the financial statements are recognized as deferred tax assets and liabilities. In addition to or in place of income taxes, virtually all countries where our ships call impose taxes or fees based on the number of days sailed within the country or other applicable measures. These indirect taxes or fees are included in vessel operating expenses in our statements of operations. When we are a pass-through conduit for collecting and remitting taxes to relevant government authorities, such as sales tax, the effect of such taxes are included in total revenue.

Interest Rate Risk

Our risk management objective for interest rate risk is to minimize the exposure to variability of cash flows arising from changes in interest rates. Certain of our financings have variable interest rates, which subject us to interest rate risk. As of September 30, 2023, 11.0% of the principal outstanding on our Total Debt had variable interest rates.

Certain of our variable interest rate borrowings used LIBOR. After June 30, 2023, LIBOR was no longer published. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve, identified the SOFR, a new index calculated by short-term repurchase agreements that is backed by United States Treasury securities, as its preferred alternative rate for LIBOR.

In June 2023, we amended our outstanding loan agreements related to the Hermes Financing. Beginning with the first interest rate adjustment for each variable rate loan subsequent to June 30, 2023, the variable rate will be based on Term SOFR plus the Credit Adjustment Spread (“CAS”) and a margin. Term SOFR is administered by CME Group Benchmark Administration Limited. The relevant Credit Adjustment Spread was published by the International Swaps and Derivatives Association on March 5, 2021. The margin is determined

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

by the lender, consistent with periods where LIBOR was published. Additionally, our outstanding *Viking Octantis* variable rate charter agreement adopted the use of Term SOFR plus the CAS and a margin, beginning September 2023. The transition had no impact on our risk management strategy.

Critical Accounting Policies

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which we have prepared in accordance with IFRS as issued by the IASB. The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported revenues and expenses during the reporting periods. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in the notes to our consolidated financial statements appearing elsewhere in this report, we believe that the accounting policies discussed below are critical to our financial results and to the understanding of our past and future performance, as these policies relate to the more significant areas involving management's estimates and assumptions. We consider an accounting estimate to be critical if: (1) it requires us to make assumptions because information was not available at the time or it included matters that were highly uncertain at the time we were making our estimate and (2) changes in the estimate could have a material impact on our financial condition or results of operations.

Private Placement Derivatives

As of December 31, 2021 and 2022 and September 30, 2023, Private Placement liability and Private Placement derivative related to Series C Preference Shares. In all periods presented, Series A Preference Shares, Series B Preference Shares and Series C Preference Shares are accounted for as financial liabilities as certain conversion features are not within our control and can be cash settled. The equity conversion features have been bifurcated from the liabilities as derivatives and are carried at fair value, with changes in value recognized in Private Placement derivatives gain (loss) in the consolidated statement of operations. All outstanding Series C Preference Shares will automatically convert into ordinary share immediately prior to the consummation of this offerings. In connection with this conversion, the Private Placement derivative and Private Placement liability will be reclassified to equity.

The valuation of the Private Placement derivatives is based on a lattice model methodology, which takes into consideration enterprise value based on a discounted cash flow model, fair value of debt holdings and various market factors. The valuation is subject to uncertainty because it is measured based on significant unobservable inputs. The value is sensitive to changes in the volatility and the price of our ordinary shares, which is based on the discounted cash flow model. As of December 31, 2021, December 31, 2022 and September 30, 2023, the Private Placement derivative was \$1,442.2 million, \$633.7 million and \$2,062.2 million, respectively. The Private Placement derivative is designated as a Level 3 fair value instrument as the fair value is measured based on significant unobservable inputs, including but not limited to, ordinary share price, which is based on the discounted cash flow model, and ordinary share volatility. If factors change and different assumptions are used, Private Placement derivatives (loss) gain could be materially different.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The sensitivity of the fair value of the Private Placement derivative to changes in ordinary share price and ordinary share volatility are outlined below:

Significant unobservable inputs	Fair value as of December 31, 2021	Fair value as of December 31, 2022 (in thousands)	Fair value as of September 30, 2023
Fair Value	\$ 1,442,193	\$ 633,670	\$ 2,062,191
Sensitivity Analysis			
Ordinary share price			
+ 5%	\$ 1,569,711	\$ 694,936	\$ 2,233,164
- 5%	\$ 1,304,883	\$ 561,823	\$ 1,893,868
Ordinary share volatility			
+ 5%	\$ 1,453,710	\$ 666,245	\$ 2,069,754
- 5%	\$ 1,423,436	\$ 600,847	\$ 2,059,193

Fleet Accounting—Useful Lives, Depreciation and Residual Value

Our fleet includes vessels and ships, our most significant assets, which we record at cost less accumulated depreciation and impairment. To compute depreciation expense for our vessels or ships, we estimate the useful lives of the major components of the vessels or ships as well as their residual values. Estimates for useful lives and residual values differ between our ocean and expedition ships, which are exposed primarily to salt water and generally operate year-round, and our river vessels, which are exposed primarily to fresh water and generally operate for approximately eight to nine months per year. Depreciation expense for our vessels and ships is computed net of the residual value on a straight-line basis.

We estimate the useful lives of our vessel or ship components based on our estimated period of economic benefit, the seasonal usage of river vessels, the comparable market for ocean and expedition ships, historical experience with river vessels, differences in salt water and fresh water deterioration rates and brokers' assessments of the useful lives, when available. Given the large and complex nature of our ships, our relatively young fleet and limited market information for river vessels, our accounting estimates related to vessels and ships require considerable judgment and are inherently uncertain. If factors or circumstances cause us to revise our estimates of vessel or ship service lives or projected residual values, depreciation expense could be materially lower or higher. The estimated useful lives of our vessel and ship components generally are as follows:

River vessels	
Hull and superstructure	40 - 50 years
Machinery	40 - 50 years
Hotel and restaurant	10 years
Navigation equipment	5 years
Ocean and expedition ships	
Hull, deck and machinery	32 years
Interior	24 years

We estimate the residual value of our vessels and ships based on our long-term estimates of their resale value at the end of their useful life to us but before the end of their physical and economic lives to others, the comparable market for ocean and expedition ships, the historical resale value of our river vessels and the higher resale value potential of vessels exposed primarily to fresh water. We estimate the residual value of our vessels or ships at approximately 15% to 20% of the original vessel or ship cost.

We believe we have made reasonable estimates for vessel and ship accounting purposes. However, should certain factors or circumstances cause us to revise our estimates of vessel or ship useful lives or projected residual values, depreciation expense could be materially lower or higher. If circumstances cause us to change

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

our assumptions in determining whether vessel or ship improvements should be capitalized, the amounts we expense each year as repairs and maintenance costs could increase, partially offset by a decrease in depreciation expense. If we had reduced our estimated vessel and ship component useful lives by one year, depreciation expense for the year ended December 31, 2022 would have increased by approximately \$18.0 million. If our vessels and ships were estimated to have no residual value, depreciation expense for the year ended December 31, 2022 would have increased by approximately \$24.3 million.

Impairment of Vessels and Ships, Including ROU Vessel and Ship Assets

We review our property, plant and equipment, including ROU assets, principally vessels and ships, for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. We evaluate asset impairment at the lowest level for which there are largely independent cash inflows. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statements of operations.

For our vessels and ships, the lowest level for which there are largely independent cash inflows is generally the individual vessel or ship. We consider that the following factors may be indicators of potential impairment: the decision to lay up a vessel or ship, which is to take a vessel or ship out of service, for more than one season; the carrying value of a vessel or ship exceeds the broker estimate of the value of the vessel or ship; significant physical damage to a vessel or ship; significant, adverse changes in the yields or booking curves associated with the vessel or ship; and other general economic factors. The fair value less costs of disposal for vessels and ships may be based on broker estimates. Value in use for vessels or ships is calculated using a discounted cash flow model. The future cash flows are derived from past actual performance and management's assessment of future performance for the vessel's or ship's remaining useful life under multiple scenarios reflecting variability in possible results. The value in use is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows. We perform this impairment assessment when there are circumstances that indicate that the carrying value of any of our vessels or ships may not be recoverable. However, our conclusions may change if factors or circumstances cause us to revise our assumptions in future periods.

During the year ended December 31, 2021, we determined certain indicators of potential impairment had occurred as a result of the impact of COVID-19 on our operations. We performed impairment analyses throughout 2021. For all vessels and ships, the calculated value in use exceeded the carrying value by greater than 20% as of December 31, 2021. For the year ended December 31, 2021, we did not recognize any impairment.

We have five river vessels in Russia and one river vessel in Ukraine, which are not Longships and were built prior to 1991. As a result of the Russia-Ukraine conflict, we cancelled all sailings on these vessels in 2022. These cancellations were an indicator of potential impairment for the Russia and Ukraine vessels during the first quarter of 2022. As of March 31, 2022, we estimated the recoverable amount for the vessels in Russia and Ukraine to be zero, based on the uncertainty of if we will resume operations in Ukraine and when we will resume operations in Russia, uncertainty of the future demand for cruises in these regions (including consideration that the historical operating results for these vessels were lower than the other river vessels) and that these are the oldest vessels in our fleet. Additionally, as of March 31, 2022, the estimated fair value less costs of disposal if we sold these vessels was zero. Accordingly, we recognized a \$28.6 million impairment in the first quarter of 2022 to decrease the carrying value of these vessels to their estimated values in use of zero. The impairment is included in depreciation, amortization and impairment in the consolidated statement of operations for the year ended December 31, 2022 and in the interim condensed consolidated statement of operations the nine months ended September 30, 2022.

In the second quarter of 2022, we entered into a charter agreement for the *Viking Legend* river vessel, and the charterer is expected to purchase the *Viking Legend* at the end of the lease. Based on the terms of the charter

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

agreement, we determined that the carrying value of the *Viking Legend* exceeded its fair value less costs of disposal. Due to the similarities between the *Viking Legend* and the *Viking Prestige*, including that neither vessel is a Longship and we had a similar strategy for the vessels, we also determined the carrying value of the *Viking Prestige* exceeded its recoverable amount. Accordingly, we recognized a \$13.3 million impairment in the second quarter of 2022, which is included in depreciation, amortization and impairment in the consolidated statement of operations for the year ended December 31, 2022 and in the interim condensed consolidated statement of operations the nine months ended September 30, 2022.

We did not identify any impairment indicators related to vessels and ships as of September 30, 2023. For the nine months ended September 30, 2023, we did not recognize any impairment loss related to vessels and ships.

Recent Accounting Pronouncements

See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this prospectus.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

BUSINESS

Welcome to Viking

From our modest beginnings in 1997, Viking was founded with a simple vision that travel could be more destination-focused and culturally immersive. We wanted to create travel experiences for The Thinking Person™. Because, for those who are curious and want to enrich their minds, there is no better way of spending time than traveling.

Our tagline is “Exploring the world in comfort,” and we have lived by this principle since our inception. Today, we have grown into one of the most recognized luxury travel brands in the world, with a fleet of 92 small, state-of-the-art ships. From our iconic journeys on the world’s great rivers, including our new Mississippi River itineraries, to our ocean voyages around the globe and our extraordinary expeditions to the ends of the earth, we offer meaningful travel experiences on all seven continents. Additionally, our popular add-on extensions allow our guests to continue their exploration on land in over 500 destinations, from city centers to unique, harder-to-reach sites.

We have always done things differently. Our ships are built at the right size and scale for wherever they are in the world, offering our guests an elegant, calm and comfortable home base from which they can explore their destination. Each of our itineraries is also carefully designed to feature the expected and the iconic. With The Viking Way® of exploration, we offer our guests authentic opportunities to explore more with Local Life, Working World and optional Privileged Access® experiences, providing behind-the-scenes insights and opening doors to places that one may otherwise not be able to visit. Each journey includes a shore excursion in every port and an onboard and onshore enrichment program that provides deep immersion in the destination through performances of music and art, cooking demonstrations, informative port talks and carefully selected guest lecturers.

Our approach has resonated with our core demographic of curious, affluent, English-speaking travelers aged 55 and older. With more than 450 awards to our name, Viking has been rated #1 for Rivers, #1 for Oceans (for ships sized 500 to 2,500 berths) and #1 for Expeditions by Condé Nast Traveler in the 2023 Readers’ Choice Awards. This is the first time a travel company has been voted #1 in all three categories simultaneously.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

It is our ability to deliver on our simple vision for what travel should be—with one brand, a consistent aesthetic and high levels of service—that has led to strong growth and a loyal community of guests. For the 2023 season, our past guest repeat rate was 51.2% and over 35% of our guests had traveled with us on more than one Viking product. Because we stand apart for what we are—as well as what we are not—our guests always know the experience they will have with us, which allows us to successfully expand our travel platform with new destinations and experiences.



Multiple Products, One Viking

Since launching Viking River with four vessels in 1997, we have grown our business and expanded our platform through new products to become one of the most recognized luxury travel brands in the world. Seeing unaddressed demand for a destination-focused product in the ocean cruise market, we launched Viking Ocean in 2015, which has since become our fastest growing segment. Looking beyond our primary source markets, we launched China Outbound for the Mandarin-speaking market in 2016. In 2022, our 25th year in business, we further expanded our platform with Viking Expedition and Viking Mississippi. Each new product creates additional travel opportunities for past guests and broadens our platform to attract new guests.

As we have expanded our products, we have done so intentionally, with each new ship and itinerary becoming a consistent extension of the Viking experience. We have developed a travel brand that is synonymous with sophisticated luxury, and we focus on providing an elegant and comfortable experience that our guests can find nowhere else. Every ship in our fleet is designed specifically for the destination and waterway where it sails, yet all ships share features that make them instantly recognizable as a Viking ship: elegant, understated Scandinavian design; spacious, light-filled public spaces; comfortable, highly functional staterooms; attention to detail; thoughtful service from the crew; and a single language spoken onboard. As a result, it is no surprise that our returning guests feel like they are coming home every time they board a Viking ship.

Our destination-first formula is also consistent across our products. Our itineraries are designed to help our guests explore and engage with their destination through its food, culture, countryside and customs. In each port, we select sights and experiences that capture the essence of the destination. From there, we create educational

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

onboard programming to complement the exploration. We offer informative talks to introduce the destinations to our guests before they arrive, and we bring experts on board to present lectures and workshops that provide educational background and context. We also help our guests prepare and anticipate their journey through recommended reading lists, informative videos, suggestions for films to watch and other content. Our guests know that a Viking product will offer more than just a trip—it will offer a doorway to cultural insight and personal enrichment.

Looking forward, we will leverage our strong brand loyalty for future product launches. Our prior product launches have experienced overwhelming support from our past guests, with over 60% of bookings for each of the inaugural seasons for Viking Ocean, Viking Expedition and Viking Mississippi made by past guests. We have also seen comparable bookings by past guests for the launch of new river itineraries in Egypt and Vietnam. Our guests trust us to create best-in-class travel experiences, whether it be a new itinerary for a product they already love or a completely new product experience, and we leverage our strong bookings for future seasons to help identify and deliver on the needs of our core demographic. Expanding our travel platform enables us to capture a greater portion of our core demographic's travel needs and spend, while reinforcing brand loyalty, building customer lifetime value and increasing our past guest repeat rate, which generates shareholder value.

Viking Fleet

100+ Ships Across All Product Lines by 2025



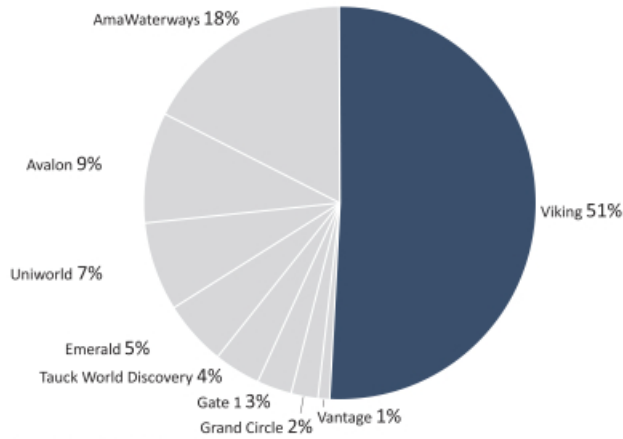
Note 1: River includes vessels for China Outbound.
Note 2: The average fleet age is as of September 30, 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Viking River

We have been at the forefront of growth and innovation in the river cruise industry, driving it to be one of the fastest growing segments of the cruise market. Today, our North American outbound river market share is 51%, nearly three times that of our nearest competitor. We also estimate that Viking River has more than four times the brand awareness of our nearest competitor in the North American outbound river market. We expect to sustain our market leading position in the river cruising market well into the future.

North American Outbound River Market | 2023 Passenger Capacity



Source: Cruise Industry News 2023 European Rivers Market Report (2023 Estimate).
Total capacity: 702,000 passengers on European waterways across operators that primarily serve North American guests; excludes Russian & Ukrainian waterways

For the 2024 season, we are offering nearly 30 itineraries across European, Egyptian and Southeast Asian rivers, touching over 150 cities and ranging from eight days to 23 days. Our river vessels dock in the hearts of cities and towns near historical and cultural attractions, providing our guests more time ashore to enjoy the local culture. We control or have access to some of the most coveted docking locations for our vessels, including premier docking locations in Paris, France 800 meters from the Eiffel Tower, and in Luxor, Egypt at the Karnak Temple.

River vessels must navigate under bridges and through locks, which creates unique design challenges. In 2012, we introduced a radically new river vessel to the market – our Longships, each with three full decks, patented asymmetric corridors and a square bow, which provide more usable space for our guests within the standard footprint. Our Longships offer an unparalleled choice of all-outside staterooms and al fresco dining. Our Longships can comfortably accommodate 190 guests, approximately 20% more than typical European river vessels, improving the profitability of our vessels. Outside Europe, our river vessels are the most modern on the Nile and Mekong rivers and generate strong yields, while accommodating fewer than 100 guests.

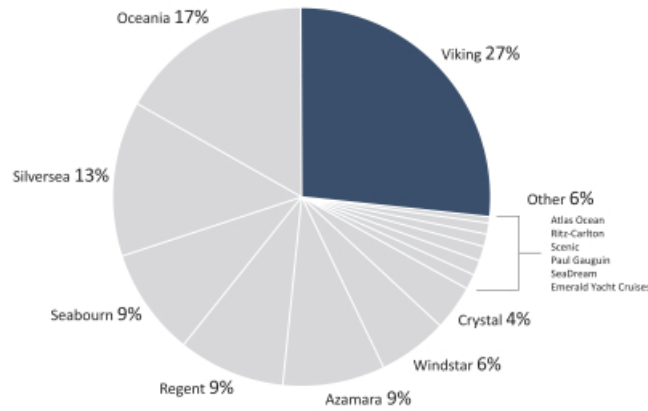
Viking Ocean

Based on our understanding of our core demographic, we identified a significant opportunity to reinvent ocean cruising with a smaller-format, destination-focused, luxury product that leveraged our experience from Viking River. Prior to our entry, the ocean cruise market was primarily composed of offerings that attempted to appeal to all demographics, with a focus on entertainment delivered on the ship as opposed to at the destination. Luxury cruise offerings also existed at significantly higher price points, but without a focus on the destination and cultural enrichment.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Viking Ocean successfully launched in 2015 with only one ship, and has since grown to a fleet of nine ships. Today, we are the world’s largest luxury ocean line. Our luxury ocean market share is 27% and we estimate our brand awareness to be comparable to larger cruise lines. Given our initial success and effective market penetration, we believe that Viking Ocean has significant future growth potential, which we will begin to achieve with six new ocean ships on order for delivery through 2028.

Ocean Luxury Market | 2023 Passenger Capacity



Source: Cruise Industry News 2023 Annual Report (2023 Estimate). Total capacity: 1.0 million passengers

For the 2024 season, our guests can choose from over 80 itineraries across all five oceans, with a focus on destinations in Northern Europe and the Mediterranean, which differentiates us from large cruise lines that primarily focus on the Caribbean. Our small ships have capacity of fewer than 1,000 passengers and can dock in ports where larger ships cannot. Our lower guest counts also create a more intimate and comfortable experience in the cities we visit. From central berths in cities like Bergen, Norway, London, England and Monte Carlo, Monaco, enriching cultural discovery starts just a short walk away from the ship and our guests are able to spend on average more than 10 hours in port per day.

We have one of the youngest fleets in the cruise industry and our state-of-the-art, efficient design results in no wasted space onboard while also maximizing the comfort of our guests. Without diminishing our high level of service, the layout of our ocean ships allows us to operate with fewer crew members. By designing our ocean ships with a focus on our core demographic and their interests, we utilize the space typically needed for casinos and children’s entertainment to accommodate staterooms with all private verandas and a broader range of onboard amenities to improve the onboard experience, including an array of fine dining restaurants, a Nordic-inspired spa, a panoramic Explorer’s Lounge and a thoughtfully curated library.

Viking Expedition

We created Viking Expedition to usher in a new era of exploration for our guests. We leveraged our experience in destination-focused travel and innovative ship design to reimagine the expedition voyage, delivering a unique product that offers our core demographic the opportunity to visit some of the most remote regions of the world such as Antarctica, as well as destinations closer to home for our large North American customer base, including the Great Lakes and Canada. We believe Viking Expedition provides the highest quality of scientific exploration available in the market with the same level of comfort our guests have come to expect from us. We offer daily briefings, world-class lectures, fieldwork and onboard laboratories, which are supported

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

by exclusive partnerships with prestigious scientific institutions, such as Cambridge University, and more than 30 experts who accompany each journey.

With capacity for 378 guests per ship, our two expedition ships are optimally designed for exploration—small and slender enough to navigate remote areas and pass through canals, but large enough to provide superior handling and stability in rougher waters. Several design features maximize guest comfort, including a unique combination of state-of-the-art fin stabilizers to allow the ships to glide over the waves for the calmest possible journey. Our expedition ships feature plentiful public areas for learning and enrichment, along with the Hangar, an industry-first in-ship marina, a full-size Science Lab facility and the Aula, an auditorium for daily lectures, films and presentations, which can be converted to offer a panoramic view with floor to ceiling windows. Each expedition ship also includes an offshore exploration fleet, special operations boats and submarines that allow our guests to get as close as possible to remote locations. All staterooms on our expedition ships feature floor to ceiling windows for greater enjoyment of the surroundings.

Viking Mississippi

Designed to truly modernize and transform exploration of the Mississippi River, Viking Mississippi offers an exciting and educational journey, which enables our guests to absorb American history and culture from a unique perspective. The Mississippi River is one of the most historic and storied waterways on the continent and this product provides another opportunity to share the Viking experience with our guests, including North American guests that may be hesitant or unable to take long-haul flights.

The new and innovative *Viking Mississippi* was inspired by our award-winning river and ocean ships and features clean Scandinavian design, which is familiar to our guests, but reimagined for Mississippi River voyages. The *Viking Mississippi* includes capacity for 386 guests and features some of the largest staterooms across the cruise industry, where each guest has a sweeping view of the river and landscape beyond. We believe this experience is unlike anything currently offered in the market.

Viking China

In 2016, we brought our brand of curiosity-driven travel to the Chinese source market by launching China Outbound, a river cruise experience in Europe with 100% Mandarin-speaking crew, and food, entertainment and excursions completely dedicated to Chinese guests. China Outbound provides a culturally immersive experience with all the high-quality services and amenities needed to travel in comfort, which differentiates it from other Chinese outbound products. In 2019, we had five Longships dedicated to China Outbound and 20,000 guests traveled with us, almost exclusively from mainland China. In 2023, we resumed operations with two Longships, and we plan to operate four Longships in 2024. We received strong guest ratings for China Outbound for the 2023 season, with ratings comparable to those for our core products.

In 2020, we announced the China JV Investment, a joint venture with a subsidiary of China Merchants Group, to offer a premium coastal cruise experience in China on board the *Zhao Shang Yi Dun* (formerly the *Viking Sun*). The *Zhao Shang Yi Dun* received strong ratings for the 2023 season. The China JV Investment further increases our brand recognition among Chinese guests.

Our Guests

Seeing unaddressed demand in the global leisure travel market, we purposefully built our travel platform for our core demographic of curious, affluent travelers aged 55 and older. For the nine months ended September 30, 2023, 89.7% of our guests came from North America, with the remainder primarily coming from the United Kingdom, Australia and New Zealand.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Our core demographic represents an attractive segment of the population and we expect several favorable trends to continue to bolster our growth:

- According to the Congressional Budget Office, the 55 year and older American population is expected to grow from 98 million people in 2020 to 109 million people in 2030, the fastest growing segment of the population.
- The net worth for Americans aged 55 years and older has increased from \$76.1 trillion in 2019 to \$93.7 trillion in 2022, representing a CAGR of 7.2% according to the U.S. Federal Reserve.
- The U.S. population aged 55 and older comprises 30% of the population, has the largest spending power of any demographic based on annual expenditures and holds over 65% of U.S. wealth as measured by the U.S. Federal Reserve.
- The growing U.S. population aged 55 years and older continues to prioritize spending on experiences versus material items according to AARP Research.
- According to a Pew Research Center survey, approximately 50% of U.S. adults aged 55 and older are now retired, which gives them more time to travel.

Our Addressable Market

We believe strong trends in the global luxury leisure travel market will be constructive to our long-term success. We have seen an increased desire from consumers, especially within our target demographic, to prioritize discretionary spending on experiences versus material items. According to a leading market research company, the global luxury leisure travel market is expected to grow from \$1.1 trillion in 2023 to \$1.7 trillion in 2027, representing a CAGR of 11.8%. Within the global luxury leisure travel market, the global cruise industry is one of the fastest growing segments. According to the same study, the overall cruise industry is forecasted to grow at a CAGR of 12.1% from 2023 to 2028.

The cruise market is typically defined according to three major categories: contemporary, premium and luxury. According to Cruise Industry News, the contemporary category includes cruises on large ships with lower price points, the premium category includes cruises on large ships with a higher price point than the contemporary category and the luxury category includes cruises on smaller ships with one of the highest price points across the industry. The luxury ocean cruise market is characterized by smaller ships, more space per passenger and higher net worth guests. It commands some of the highest ticket prices in the industry and offers a five- to six-star product aboard that is mostly all-inclusive. According to Cruise Industry News, the luxury ocean cruise market is projected to carry over one million guests in 2023 and forecasted to grow to 1.5 million guests by 2030, representing a 50% increase.

With one brand, small ships intentionally designed to take the guest to the heart of each location and an exemplary level of service across our fleet, Viking can only fit in one category of the cruise market—luxury. In contrast, the public cruise lines have multiple brands that serve all three categories of the cruise market and, as such, luxury cruises are only a small percentage of their overall capacity. Viking defines both the luxury category of the river cruise market and the ocean cruise market. We believe these are the most attractive segments of the cruise industry and the global luxury leisure travel market as there is significant room for growth. Our luxury ocean market share is 27%, our North American outbound river market share is 51% and all our products have received top awards and accolades, including those from Travel & Leisure and Condé Nast Traveler.

Global cruise demand is expected to outpace capacity growth. According to CLIA, from 2023 to 2027, ocean cruise passenger volume is projected to grow at a CAGR of 5.8%. Over the same period, ocean cruise capacity is expected to grow at a CAGR of 4.7%, according to Cruise Industry News. We are well positioned to benefit from demand growth given our strong orderbook in an industry with high barriers to entry due to large, upfront capital investment requirements, long ship building times and limited shipyard capacity. According to

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Cruise Industry News, approximately 14% of total new berths contracted globally by 2028 are attributable to ships with fewer than 1,000 berths. Our contracted capacity represents approximately 38% of this new comparable supply, positioning us favorably to take advantage of increased demand for luxury cruising within our target market. The favorable growth of demand relative to supply is expected to sustain long-term demand and create an opportunity for pricing growth. We also believe the cruise industry has significant opportunity to grow and capture a greater share of the overall leisure travel market.

Where We Are Today

From 2015 to 2019, we experienced rapid growth, as our ships in operation grew from 61 ships to 78 ships and our total number of passengers grew at a CAGR of 14.3%. From 2015 to 2019, our total revenue, net income and Adjusted EBITDA also grew at a CAGR of 18.8%, 8.9% and 23.8%, respectively. During that period, our total revenue and Adjusted EBITDA CAGR exceeded the public cruise lines.

Like all other companies in the travel industry, our operations were impacted by the COVID-19 pandemic. In March 2020, we were the first cruise line to halt operations. From that point on, we spent significant resources implementing new health and safety protocols, including adding onboard testing laboratories on our ocean and expedition ships. These investments allowed us to restart operations in May 2021, with more than half of our river fleet and all six of our ocean ships operating at the peak of the 2021 season.

By 2022, more of our guests were traveling again. During the year ended December 31, 2022, 469,935 guests traveled with us, with an Occupancy of 78.4%, and during the nine months ended September 30, 2023, 489,909 guests traveled with us (22.8% more than the same period in 2019), with an Occupancy of 94.4%. We believe our nimble operations, our experienced, cohesive management team and our consistent execution distinguishes us from other travel businesses and accelerated our recovery, both on a total revenue and an Adjusted EBITDA basis, in comparison to the public cruise lines.

Since 2020, we have welcomed 18 new ships to our fleet, including two expedition ships to explore Antarctica and the Great Lakes, eight new river vessels to sail the European rivers, four new ocean ships and four new purpose-built vessels to modernize the experience on the Mekong, Nile and Mississippi rivers.

Financial Performance

Our financial performance reflects the growing demand for our products, our strong capacity growth and the benefits of our loyal customer base. Our loyal guests book their journeys well in advance, and as a result, we have industry-leading early booking rates, which give us a competitive advantage in allocating capacity, managing yield and planning for future ship commitments years in advance. As a result, we are able to generate high margins. We also have lower net leverage than the public cruise lines, which provides us with greater flexibility to finance future growth at attractive terms.

This strategy resulted in the following results prior to the COVID-19 pandemic:

- Total revenue increased from \$1.9 billion during the year ended December 31, 2017 to \$3.2 billion during the year ended December 31, 2019.
- Gross margin increased from \$0.6 billion during the year ended December 31, 2017 to \$1.1 billion during the year ended December 31, 2019.
- Adjusted Gross Margin increased from \$1.2 billion during the year ended December 31, 2017 to \$2.1 billion during the year ended December 31, 2019.
- Net income increased from a net loss of \$55.1 million during the year ended December 31, 2017 to net income of \$166.4 million during the year ended December 31, 2019. Net income includes the impact of the Private Placement derivative gain (loss) and interest expense related to our Series A Preference Shares and Series B Preference Shares, which are no longer outstanding.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

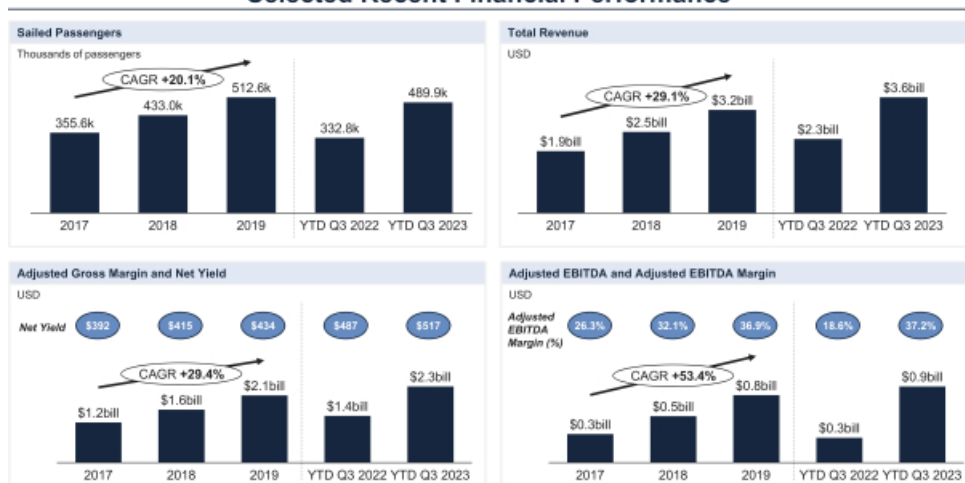
- Adjusted EBITDA and Adjusted EBITDA Margin increased from \$324.8 million and 26.3%, respectively, during the year ended December 31, 2017 to \$764.0 million and 36.9%, respectively, during the year ended December 31, 2019.

This strategy has also generated strong results in the most recent nine months ended September 30, 2023, where we have observed:

- Total revenue increased from \$2.3 billion during the nine months ended September 30, 2022 to \$3.6 billion during the nine months ended September 30, 2023.
- Gross margin increased from \$0.5 billion during the nine months ended September 30, 2022 to \$1.3 billion during the nine months ended September 30, 2023.
- Adjusted Gross Margin increased from \$1.4 billion during the nine months ended September 30, 2022 to \$2.3 billion during the nine months ended September 30, 2023.
- Net income decreased from net income of \$205.4 million during the nine months ended September 30, 2022 to a net loss of \$1,262.5 million during the nine months ended September 30, 2023. Net income includes the impact of the Private Placement derivative gain (loss) and interest expense related to our Series C Preference Shares, which will automatically convert into ordinary shares immediately prior to the consummation of this offering.
- Adjusted EBITDA and Adjusted EBITDA Margin increased from \$268.3 million and 18.6%, respectively, during the nine months ended September 30, 2022 to \$871.4 million and 37.2%, respectively, during the nine months ended September 30, 2023.

See “—*Summary Consolidated Financial and Other Data*” for additional information about Adjusted Gross Margin and Adjusted EBITDA, including a reconciliation of Adjusted Gross Margin to gross margin and a reconciliation of Adjusted EBITDA to net income.

Selected Recent Financial Performance



Note 1: YTD figures are as of September 30* for each respective year (2022 and 2023).
Note 2: Adjusted EBITDA margin (%) is calculated by dividing Adjusted EBITDA by Adjusted Gross Margin.

Our Strengths

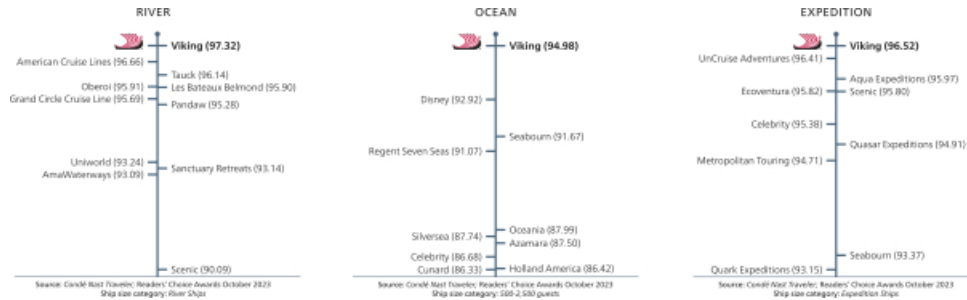
We have several strengths that have propelled our success and distinguished us from other travel businesses.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

One strong Viking brand.

Unlike public cruise lines and other travel companies, we are not part of a huge conglomerate of brands. For the past 26 years, we have built a single Viking brand that is highly recognized in our target markets and around the world. We are the leading brand in river cruises, with 91% aided brand awareness in the United States as of September 30, 2023, more than four times the aided brand awareness of our closest competitor in the North American outbound market. For ocean cruises, we have 80% aided brand awareness in the United States as of September 30, 2023, which is generally comparable with many of the larger operators.

Our strong Viking brand has translated into high customer loyalty and our guests are often our greatest promoters. For the 2023 season, as of September 30, 2023, our NPS were 71 for Viking River and 62 for Viking Ocean. Based on our 2023 season survey, on a scale of 1 to 10, 78.4% and 72.8% of our Viking River and Viking Ocean guests, respectively, answered “9” or “10” on likelihood of recommending Viking to a friend. We were also rated #1 for Rivers, #1 for Oceans (for ships sized 500 to 2,500 berths) and #1 for Expeditions by Condé Nast Traveler in the 2023 Readers’ Choice Awards.



Focused product for a valuable demographic.

Viking does not try to be all things to all people. We do not allow children onboard, and we are not focused on the 30 to 50 age demographic. Instead, we are intently focused on our core demographic of curious, affluent travelers aged 55 and older. We believe our core demographic is an attractive segment of the market that has been traditionally underserved by the broader travel market. Within the United States, our core demographic is the fastest growing segment of the population with the largest net worth. Our core demographic also has the time and resources to travel, books trips far in advance, prioritizes cultural enrichment and is more resilient to economic conditions.

Before Viking, there was no cruise product designed specifically for our target demographic, making them underserved in the travel market. After 26 years in the industry, we believe we know our core demographic better than anyone else in the industry and have tailored our products to specifically address their unmet needs in the travel market. Leveraging our robust customer insights practice and two decades of experience, we know exactly what our guests expect in their travels—a calm onboard atmosphere, with a destination-focused experience offering cultural or scientific enrichment. As a result, the atmosphere onboard our ships is serene and relaxing. Our guests spend their time enjoying the peaceful ambiance of resident musicians, participating in enriching educational opportunities, such as onboard lectures from local historians, or debriefing their exciting day with fellow guests over a delicious meal from the ship’s regional specialties menu while looking forward to what tomorrow brings. At Viking, we think of every detail, so our guests can focus on exploring and learning about the destination.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Marketing Viking: from a simple idea...to a cultural obsession.

While Viking was founded on a simple idea, our multifaceted marketing strategy has played a critical role in methodically developing a highly recognizable brand and positioning Viking as the world's leading exploration company for our core demographic.

Since 1997, we have invested \$2.5 billion across all aspects of marketing. We became a national corporate sponsor of PBS's Masterpiece in 2011 when Downton Abbey was on the air, establishing Viking as a household name, and we continue to run television advertisements on other national programming targeting our core demographic. We have forged partnerships with prestigious cultural institutions, such as the Metropolitan Opera, TED and the Los Angeles Philharmonic. We have also created one of the travel industry's most extensive libraries of online enrichment content, comprising over 1,000 unique episodes on Viking.TV. Additionally, we host hundreds of journalists and influencers on board our ships each year, generating robust earned media coverage and social media content. These efforts create a clear path for positive affiliation with the Viking brand—helping move guests from awareness into consideration.

Built over the last 26 years, our marketing database includes more than 56 million North American households, including 1.5 million households that have traveled with us before. While we have always relied on traditional marketing strategies, including direct mail, TV, print and trade marketing, our marketing approach today is omnichannel, with robust digital capabilities supported by machine learning capabilities and data-driven decision-making. For example, our marketing is underpinned by digital industry tools that provide programmatic execution, machine learning capabilities, look-alike prospecting, online to offline conversions and call tracking, emerging AI supported functionality and data-driven marketing attribution. The households in our database are modeled and scored for their propensity to book. These scores, combined with our attribution systems and a robust consumer insights practice, direct how we tailor our marketing in order to meet consumers where they are, with the right message at the right time.

From a booking perspective, we provide our guests with a variety of ways to seamlessly book their voyages, so that they can transact with us however they are most comfortable. Guests can book with a travel agent or directly with Viking through our e-commerce site, via online chat with an agent, over the phone, or on board our ships that have a dedicated travel consultant.

Once guests travel with us, our marketing positioning is reinforced by a shared experience among like-minded individuals seeking travel experiences for The Thinking Person™. Our guests connect with each other over mutual interests in history, art, culture and travel, and as a result, countless new friendships are forged on board our vessels each year. Approximately 18% of our Viking Ocean and Viking Expedition guests booked their next Viking voyage while on board in 2023 – with many planning future trips together with fellow travelers. And, just like the fervent communities formed around beloved books and films, guests self-described as “hooked on Viking” have launched their own fan groups—several of which have amassed more than 40,000 members—on social media platforms where we are able to target them with digital marketing for their next Viking voyage.

Strong early revenue visibility.

For the 2023 season, we began selling select itineraries more than two years prior to the start of the season. On average, for the 2023 season, our passengers booked eleven months in advance. By generating early demand through our direct marketing, we believe we attain bookings earlier than our competition. Additionally, we collect payment earlier than other cruise lines, which we believe reduces cancellations. This creates future revenue visibility, which enables us to better manage our capacity and pricing. This visibility also gives us the ability to plan for future ship commitments years in advance.

We have a proven track record of selling Capacity PCDs well in advance of sailing. With additional newbuilds delivered and new products launched, we grew Capacity PCDs for our core products from 3.3 million

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

in 2017 to 6.4 million in 2023, a CAGR of 11.7%. Even with this growth, we continue to enter every season with a high percentage of Capacity PCDs booked. For the 2017 season, 63.7% of Capacity PCDs for our core products were booked as of December 31, 2016, which increased to 73.3% of Capacity PCDs for our core products booked for the 2023 season as of December 31, 2022. Entering a season with over 70% of Capacity PCDs sold provides significant revenue visibility, confidence and ability to sell future seasons earlier allowing for the continuous cycle of strong Advance Bookings.

For our core products as of November 12, 2023, for the 2023 and 2024 seasons, we have sold 95% and 68%, respectively, of our Capacity PCDs and have \$4,067 million and \$3,459 million, respectively, of Advance Bookings. Advance Bookings per PCD for the 2023 season is \$672, 12.1% higher than the 2019 season, and Advance Bookings per PCD for the 2024 season is \$762, 8.1% higher than the 2023 season.

Young fleet with innovative design drives efficiency and profitability.

At Viking, we build innovative ships that are the right size for the experience. From the outset, we creatively balance competing preferences for smaller ships and spacious, uncrowded shared areas through greater efficiencies in space utilization and operations. No space is wasted onboard, and the overall ship design thoughtfully optimizes efficiency and profitability.

Our Viking Ocean, Viking Expedition and the majority of our Viking River fleet are identical at the product level, which provides us with many benefits. These identical ships reflect our business philosophy: get it right the first time, then repeat and repeat. As a result, our ships are indistinguishable to our guests, with all ships looking identical, pristine and new. This approach also creates efficiencies around marketing, crew training and spare parts and maintenance, which provides a competitive operating cost advantage and achieving a similar yield across our fleet, even when introducing new ships. Fleet commonality also simplifies the booking process because potential customers have a clearer idea of what they are getting, with the itinerary being the main difference versus type of state room or class of ship. Lastly, our identical fleet gives us operational flexibility to interchange guests between ships in the event of unexpected disruptions, such as when we positioned identical Longships on adjacent sides of low water areas to avoid any cancellations during record low water levels in Europe in 2022.

We also have one of the youngest fleets compared to the public cruise lines. Our average fleet age for Viking River and Viking Ocean is eight and four years old, respectively, as of September 30, 2023. Our ships are young, well maintained and require minimal maintenance capital expenditures, which has allowed us to direct most of our capital expenditures to fleet expansion and the launch of new product offerings.

Well positioned from an environmental perspective.

From the outset, all our vessels are thoughtfully designed to reduce their fuel consumption, carbon footprint and overall environmental impact. Our Longships are one of the first cruise ships to be voluntarily certified with the Green Award and the European ISO 14001 Environmental Management practices. Our ocean ships, with their sleek hull design and closed-loop scrubbers that allow us to use more cost-efficient fuel, exceed the current requirements of the IMO EEDI by approximately 25%, and will exceed the 2025 IMO EEDI requirements by almost 20%. Our expedition ships set a new standard for responsible travel by exceeding the current requirements of the IMO EEDI by nearly 38%. Due to the design choices across our fleet, our fuel costs represented only 3.8% of our total revenue for the nine months ended September 30, 2023 (a smaller portion than the public cruise lines), favorably positioning us if fuel prices increase or regulations require the use of more expensive fuel types. The engines for our Longships, ocean ships and expedition ships can also operate on HVO renewable diesel with only minor modifications, which could reduce greenhouse gases by up to 90% over the fuel's life cycle compared to diesel.

Looking forward, our next generation of ocean ships, beginning with Ship XIII to be delivered in 2026, will be our most environmentally friendly ships with hydrogen fuel cells on board. We are not investing in LNG,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

which is composed almost exclusively of methane, a greenhouse gas with a global warming potential more than 80 times (over a 20-year period) or 28 times (over a 100-year period) that of carbon dioxide. Instead, we believe onboard hydrogen fuel cells will allow us to meet future environmental regulations on fuel consumption and operate at zero-emission in the Norwegian Fjords and other sensitive environments. While we plan to continue to use traditional fuel to operate our standard itineraries in the near term, our ocean ships are well positioned to increase their use of hydrogen as the supply chain improves.

Seasoned and proven management team.

We are a founder-led and inspired organization with an enduring commitment to creating shareholder value over the long-term. In addition to Torstein Hagen, our Chief Executive Officer and Chairman, we benefit from the industry expertise and tenure of our proven management team of Leah Talactac, our Chief Financial Officer, Linh Banh, our Executive Vice President, Financial Planning and Analysis, Jeff Dash, our Executive Vice President, Head of Business Development, Karine Hagen, our Executive Vice President, Product, Anton Hofmann, our Executive Vice President, Operations, Milton Hugh, our Executive Vice President, Sales and Richard Marnell, our Executive Vice President, Marketing, who have all worked together for over 15 years. Excluding our Chief Executive Officer and Chairman, our management team has an average tenure of 20 years at Viking and 24 years in the travel industry. The same management team revolutionized the Viking River product, with the design and launch of the Longships in 2012, and introduced Viking Ocean in 2015, which marked the industry's first entirely new cruise line nearly a decade. This team identified a market need for a smaller ship, destination-focused ocean product, which continues to be a key driver in our growth. More recently, this team launched Viking Expedition and Viking Mississippi in 2022, meeting varied guest demands. Along with launching new products, this team has also been successful in broadening our presence in existing source markets and garnering leading market share and entering new source markets, such as China. This team has driven our growth over the past two decades, with a 500% increase in our annual guests growing from 80,000 in 2007 to over 480,000 for nine months ended September 30, 2023. This team has capitalized on opportunities during times of adversity, weathered several economic cycles together and ultimately built Viking to be the company it is today – a household brand name with industry-leading quality ratings, numerous awards and a sizeable market share in the fast-growing luxury cruise market.

Teamwork is important at Viking. While each member of our management team has unique expertise, whether in fleet operations, marketing, sales or finance, all members of management have a wholistic understanding of our business and participate in key decisions. Managing Viking is considered a team effort, and our management team is cohesively aligned on approach. We are committed to doing the right thing because it results in superior performance over the long-term. By doing the right thing, we protect our brand, build guest loyalty and increase overall demand for our products, which we believe results in long-term shareholder value. Given our focus on the long-term, we also make decisions and weigh tradeoffs differently, which has led to some of our strongest periods of growth. Our management team has a proven record of capitalizing on opportunities as they arise. For example, given our long-term outlook, we have a record of ordering newbuilds, including our initial ocean ships, during off cycles when other cruise operators are focused on conserving capital. Currently, we have ordered 23 additional newbuilds through 2028 to capture future demand.

Our Viking Family.

We are proud to employ over 10,000 staff from over 90 different countries—the Viking family— all of whom are dedicated to making our guests' journeys as memorable as possible. Our crew is an essential element of our success. At Viking, we aspire for our waiters to make one feel like the most important person in the world; a concierge can feel like a long-lost friend. Our crew's friendliness, attentiveness and attention to detail have garnered us more consumer and industry awards than any other travel company on rivers or oceans, and our crew is a significant reason that our guests give their experience with us high satisfaction ratings. For the 2023 season, as of October 16, 2023, approximately 98% of our guests who responded to our questionnaire stated that Viking River was "above" or "far above" their expectations. For the 2023 season, as of September 30, 2023,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

approximately 98% of our guests who responded to our questionnaire stated that Viking Ocean was “above” or “far above” their expectations.

We care deeply about our crew, and we provide the training, skills and confidence needed for them to excel. Our proprietary training program, Viking College, helps our crew learn and grow. We also place great value on promotion from within, rewarding hard work, enthusiasm, initiative and a sense of responsibility and ownership. We aspire to be the employer of choice among cruise lines and our crew retention rate of about 80% is a source of great pride. Retaining our crew season after season lowers our recruiting and training costs. It also supports our growth – we are able to distribute our tenured crewmembers across our new ships to streamline the hiring and training of new crewmembers. A mix of new and tenured crew on each ship ensures a consistent high quality of service and a familiar onboard experience for our guests as we grow our business.

Our Strategies for Growth

We believe our journey as one of the most recognized luxury travel brands in the world is just beginning. We believe we are well-positioned to drive future growth and profitability with the following strategies, each of which represents a continuation of the proven strategies we have been executing over the past 26 years.

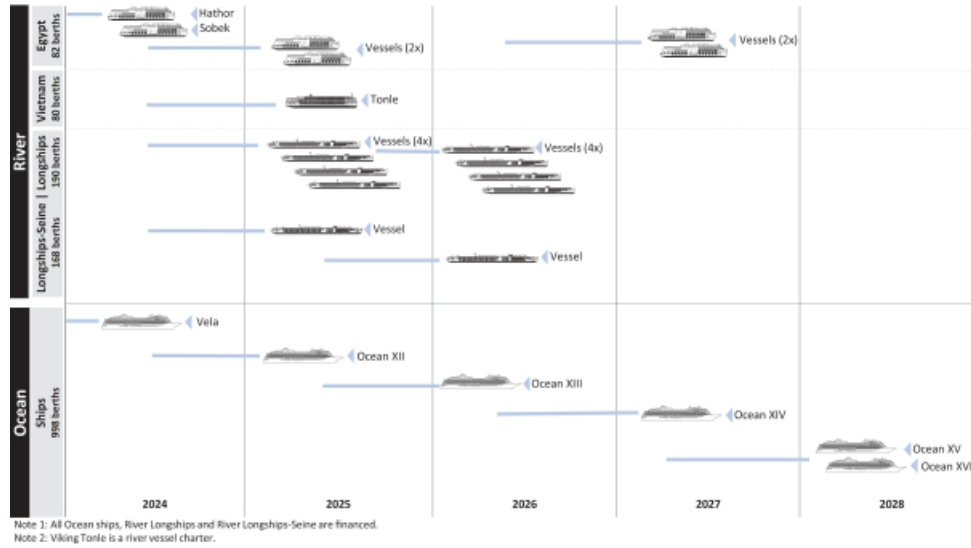
Expand our fleet to better meet growing and unmet demand from our core demographic.

We believe the travel market for curious, affluent travelers aged 55 and older continues to be significantly underserved. There is also a general gap between demand and supply in cruising, which we have an opportunity to address.

To capitalize on this growing and unmet demand, we plan to continue expanding our fleet, with the most contracted future ship deliveries in the industry. For Viking River, we have ordered 17 additional vessels for delivery by 2027, including 10 river vessels for the European rivers, six river vessels that will operate in Egypt and a chartered river vessel that will travel through Vietnam and Cambodia. For Viking Ocean, we have ordered six new ships for delivery by 2028. We also have options for four additional ocean newbuilds, with two scheduled for delivery in 2029 and two scheduled for delivery in 2030. Our orderbook is driven by a disciplined strategy that relies heavily on robust consumer insights and market demand assessment, combined with financing and yield considerations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

River & Ocean Committed Orderbook



As we add new capacity, we conduct extensive research to identify new itineraries that will fill gaps in the travel market for our core demographic. Based on prior experience, we expect new itineraries to inspire past guests to travel again and attract new guests to the Viking brand, which we believe will result in higher repeat customer rates and enhanced customer lifetime value at marginal marketing expense.

In addition to growing our fleet and adding new itineraries, we also plan to continue optimizing our inventory of add-on products, such as pre-and post-trip cruise extensions, which unlock additional revenue growth opportunities without significant capital expenditures. Our pre-and post-trip cruise extensions, such as a three-night tour of the historic town of Oxford and Highclere Castle or the real “Downton Abbey,” further enrich the destination-focused experience of our itineraries and provide another opportunity for us to connect our guests with the cultures and destinations on our itineraries. In 2023, over 45% of our guests purchased a pre-or post-trip cruise extension to take advantage of these opportunities. Pre-or post-trip cruise extensions are currently offered at an average of over \$900 per extension and are typically two or three days.

Increase guests from outside of North America.

North America is the largest source market for the cruise industry and for Viking. For the nine months ended September 30, 2023, 89.7% of our guests came from North America, with the remainder primarily coming from the United Kingdom, Australia and New Zealand. We believe there is significant unmet demand for our core products in the United Kingdom, Australia and New Zealand. We also believe there is an opportunity to source guests from other markets, such as India, Singapore and the Nordic countries, for our core products. In order to provide a seamless experience for our guests, all of our onboard and onshore programming is offered in a singular language. For our core products, all programming is in English and for our China Outbound product, all programming is in Mandarin.

Continue to expand Viking China and launch products for new source markets.

The Chinese market is a large source for leisure travel. According to the World Bank and CLIA, there were 154.6 million international departures from China in 2019 and 1.9 million passengers from China traveled on a

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

cruise line in 2019. According to a leading global consulting firm, while the Chinese outbound market has been slower to rebound from the COVID-19 pandemic, Chinese tourists maintain a strong desire to travel internationally and outbound travel is expected to increase in 2024.

We believe we are uniquely positioned to capitalize on the Chinese market, which represents a continued opportunity for growth. Mandarin-speaking travelers in China, as well as other Asian-source markets, have been historically underserved by the cruise industry and we have identified a sizeable addressable market. We believe we are the only cruise line with a product dedicated to Mandarin-speaking guests in Europe and the launch of China Outbound in 2016 was just the beginning. By leveraging our brand awareness in China and our extensive research into the travel preferences of affluent Mandarin-speaking guests, we plan to continue to develop China Outbound, with the possibility of growing the fleet or expanding to include other offerings, such as ocean cruising. For coastal cruising in China, the China JV Investment's *Zhao Shang Yi Dun* has a competitive advantage in the upper premium cruise line space as it is the only modern cruise ship currently in this market.

There are also opportunities to bring our brand of curiosity-driven travel to other source markets. Similar to China Outbound, new source markets provide an exciting opportunity to tailor our existing products exclusively to these source markets, while leveraging our experience building our core products with a singular language and potentially using a portion of our existing fleet.

Strategically expand our product portfolio.

We believe we can harness our global travel expertise, our experienced operational team and deep understanding of our core demographic to further expand our platform. Based on our robust customer insights practice and third-party research, we believe there is considerable demand for other Viking products from our past guests, as well as from our broader core demographic. In particular, we believe there is significant future opportunity to create dedicated land-based products given the strong demand for our pre- and post-trip extensions. As our guests generally enjoy multiple forms of travel and take multiple trips per year, land-based product offerings would meet an additional portion of the travel needs of our core demographic. This would enable us to capture a greater share of our guests' travel spend and extend our customer lifetime value and connection to the Viking brand.

Utilize differentiated sales and marketing capabilities to optimize yields and improve margins.

We intend to continue to utilize our strong early bookings, extensive customer insights practice and robust pricing model to optimize occupancy and pricing. Our early bookings will continue to provide valuable insight into customer demand, which we will use to optimize our pricing and adjust capacity across itineraries. We can also use insights into increases in demand to inform decisions for future ship commitments without compromising on yield.

In addition, our marketing approach continues to evolve as our target demographic evolves. As our guests increasingly use our website to gather information about our products or to make a booking, we have increased our investments in digital channels. In the near-term, we are planning a full marketing technology stack re-architecture that will further accelerate our marketing capabilities, unlocking new degrees of personalization, targeting and optimization. By personalizing our digital marketing and responding to specific customer actions or milestones, we believe we will better and more efficiently reach our guests with the right message at the right time with the right product recommendation, which will increase our marketing efficiency and improve economics.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Operations

Our Fleet

As of September 30, 2023, we had a fleet of 92 ships, including: (1) 81 river vessels, including 58 Longships, 10 smaller classes based on the Longship design, 11 other river vessels, one river vessel charter and the *Viking Mississippi*; (2) nine ocean ships; and (3) two expedition ships.

Each of our Longships, each of our ocean ships and each of our expedition ships are nearly identical to each other. This consistency in design provides many advantages, including:

- efficiency at the shipyards which allows for predictability of delivery dates and ship costs, while minimizing change orders and errors;
- greater flexibility to interchange crew members among ships or combine ship itineraries in order to improve Occupancy;
- operational flexibility to interchange guests between ships in the event of unexpected disruptions, such as when we position identical Longships on adjacent sides of low water areas;
- efficiencies around crew training and parts and maintenance;
- brand consistency and familiarity for both guests and on board and office (call center) employees; and
- more focused marketing efforts with a consistent deck plan.

Environmental Considerations for Our Fleet

We believe we have one of the most environmentally friendly fleets in the cruise industry. From the outset, all our vessels are thoughtfully designed to reduce their fuel consumption, carbon footprint and overall environmental impact.

Viking River— Our Longships are one of the first cruise ships to be voluntarily certified with the Green Award and the European ISO 14001 Environmental Management practices. Our Longships are among the first river vessels powered by energy-efficient hybrid diesel/electric engines, in which a series of electric motors drive the ship propellers, while diesel engines act as a generator. Our Longships are equipped for shore power, which reduces pollution by avoiding burning diesel in port, and we are investing in shore power facilities along the rivers included in our itineraries. In addition, our latest Longships are equipped with battery packs. Our Longships also have onboard solar panels and organic herb gardens. Combined, all of these features reduce our carbon emissions.

Viking Ocean— Our ocean ships exceed the current requirements of the International Maritime Organization IMO EEDI by approximately 25%, and will exceed the 2025 IMO EEDI requirements by almost 20%. Our ocean ships have energy-efficient hulls, a bulbous bow and ducktails, as well as innovative propellers and rudder arrangements, to reduce resistance in the water, which contribute to fuel efficiencies. Our ocean ships are also fitted with the latest cleaning technologies to reduce emissions, including closed-loop scrubbers, which allow pollutants removed from our exhaust to be stored onboard and disposed of at suitable reception facilities onshore. In comparison, open-loop scrubbers dispose of pollutants directly into the water. Most of our ocean ships are also equipped for shore power to further reduce pollution by avoiding burning fuel when docked at port, and we are in the process of equipping our entire ocean fleet with shore power in the next few years as shore power becomes more readily available around the world. Looking forward, our next generation of ocean ships, beginning with Ship XIII to be delivered in 2026, will be our most environmentally friendly ships with hydrogen fuel cells on board. We are not investing in LNG, which is composed almost exclusively of methane, a greenhouse gas with a global warming potential more than 80 times (over a 20-year period) or 28 times (over a 100-year period) that of carbon dioxide. Instead, we believe onboard hydrogen fuel cells will allow us to meet future environmental regulations on fuel consumption and operate at zero-emission in the Norwegian Fjords and

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

other sensitive environments. While we plan to continue to use traditional fuel to operate our standard itineraries in the near term, our ocean ships are well positioned to increase their use of hydrogen as the supply chain improves.

Viking Expedition— Our expedition ships set a new standard for responsible travel by exceeding the current requirements of the IMO EEDI by nearly 38%. With straight, integrated bows and long, slender hulls, our expedition ships efficiently sail, reducing fuel consumption. Our expedition ships also feature an onboard dynamic positioning system that allows it to hover over the seabed without anchoring, minimizing disruption to the environment, and SILENT-E notation to minimize noise pollution. Our expedition ships also feature other energy-efficient design elements, including intelligent HVAC systems, heat recovery systems and LED lighting.

Viking Mississippi—The *Viking Mississippi* is equipped with a variety of measures to maximize energy efficiency and minimize emissions. The *Viking Mississippi* includes a hybrid diesel-electric system of eight load-sharing generators, electric-driven hydraulic units and pump jet thrusters and advanced exhaust scrubbing systems to significantly reduce sound and emissions. The *Viking Mississippi* also includes an advanced sewage treatment system allowing the ship to be near zero discharge.

Operation and Management of Our Fleet and Related Activities

Our in-house operations are divided between our Nautical, Hotel Services and Land Operations Departments. Our Nautical Department is primarily responsible for navigation and docking between destinations and maintenance of equipment on a majority of our river vessels. Nautical and technical services for certain of our chartered ships, our owned river vessels in Portugal, our ocean ships and our expedition ships are provided by third-party operators with many years of experience in providing such services to the cruising industry. Our Nautical Department also oversees the management and maintenance of docks and land bridges controlled by Viking. For our river vessels, we perform general maintenance on our fleet over the winter, which generally does not involve dry-docking the vessels and substantial maintenance is generally not required because our vessels do not sail in salt water. For our ocean and expedition ships, we perform regular and periodic maintenance of our fleet, with a regularly scheduled dry-docking approximately every five years. Nautical services on the *Viking Mississippi* are provided by an affiliate of the Mississippi Ship Owner in accordance with the time charter agreement.

Our Hotel Services Department is primarily responsible for onboard hospitality services, including food and beverage services, housekeeping and onboard enrichment, such as guest lectures, roundtable discussions and destination-focused musical performances. We have earned the highest Cruise Critic score ratings across the industry for a variety of critical categories related to onboard hospitality services, including dining, cabins and service for Viking River and Viking Ocean.

Our Land Operations Department is primarily responsible for arranging shore excursions and pre- and post- trip cruise extensions, including selecting and contracting with hotels, local guides, transportation companies and venues and transfers between our ships and hotels and airports. By providing many of these operations and services in-house, we are able to enhance our inclusive experience, enabling our guests to enjoy their trip without having to worry about a multitude of additional charges. For Viking Expedition, our Land Operations Department is also responsible for the staff of onboard naturalists and other scientific experts, including an expedition leader, photographer, field research scientists, general naturalists, mountain guides, kayak guides, submarine pilots and other specialists and support staff.

We believe our extensive in-house operations will be a critical advantage if we decide to expand our product offerings in the future. Our experience arranging shore excursions and pre- and post- trip cruise extensions will be particularly beneficial for any future dedicated land-based product.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Our Guest Experience and Itineraries

We place significant emphasis on providing varied, culturally enriching experiences for our guests on each of our itineraries. With more itineraries in more destinations worldwide, we offer insights and opportunities that set us apart from other travel companies. While our included and optional shore excursions cover cultural and historic highlights, we also go beyond, sharing with our guests The Viking Way, with our Local Life, Working World and Privileged Access experiences. Privileged Access excursions provide behind-the-scenes access to places otherwise difficult to visit, including world-class museums, private art collections and cultural landmarks around the world. Local Life excursions go deep into a locale's culture and lifestyle to offer our guests the ability to experience daily life as a local, such as by exploring Saigon's vibrant streets by pedal cab. Working World excursions provide our guests with a glimpse into the world at work allowing them to tap into local passions, such as by touring the vineyards and wine cellars of Italy or the spice farms of Goa, India. We focus on offering our guests a broad variety of opportunities to explore each destination, which we believe differentiates us from our competitors in the cruise industry. For Viking Expedition, our shore excursions offer immersive activities, such as participating in monitoring the migratory patterns of birds and wildlife, collecting samples with the scientists or learning from a professional photographer how best to capture views of scenic landscapes.

In addition to the shore excursions related to the destination itself, we provide a variety of onboard programs to support and enrich the port experience. Our Old World Highlights and Culture Curriculum programs include cooking classes with a focus on local specialties, musical and dance performances, multimedia talks on regional art and architecture and food and wine tastings. For example, we have an exclusive relationship with Oslo's Munch Museum, which allows Viking to host one of the largest collections of Edvard Munch's work digitally onboard our ocean ships. We also have resident historians and guest lecturers who deliver historical and cultural education specific to the destination. Additionally, we offer destination-inspired performances onboard, such as the Italian opera or Portuguese fado. For Viking Expedition, we have additional onboard amenities designed to complement our immersive shore excursions and allow our guests to immerse in the region. For example, we have an on-board laboratory in a glass-enclosed mezzanine floor above the hangar that allows guests to engage with scientists conducting primary research.

We are currently offering itineraries cumulatively spanning over 85 countries across all seven continents, all five oceans and 21 rivers.

Examples of Viking River itineraries for the 2024 season include:

- *Grand European Tour (as pictured below)*: A 15-day cruise and our most iconic itinerary from the picturesque vineyards of Austria's Wachau Valley to Holland's windmills, this voyage presents highlights of the Danube, Main and Rhine Rivers, visiting Budapest, Vienna, Cologne and more.
- *Lyon and Provence*: An eight-day cruise that sails along the scenic Rhône River through the beautiful French countryside. Guests can explore the famed region of Beaujolais, the colorful fields of Provence, the Palace of the Popes in Avignon and more.
- *Pharaohs and Pyramids*: A 12-day cruise tour uncovering the ancient secrets of Egypt with new vessels on the Nile. Guests will visit the pyramids from astride a majestic camel, explore the Temple of Karnak's 136 soaring pillars, visit Queen Nefertari's tomb in the Valley of the Kings and enjoy the fragrances of Aswan's spice market.

CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.

GRAND EUROPEAN TOUR

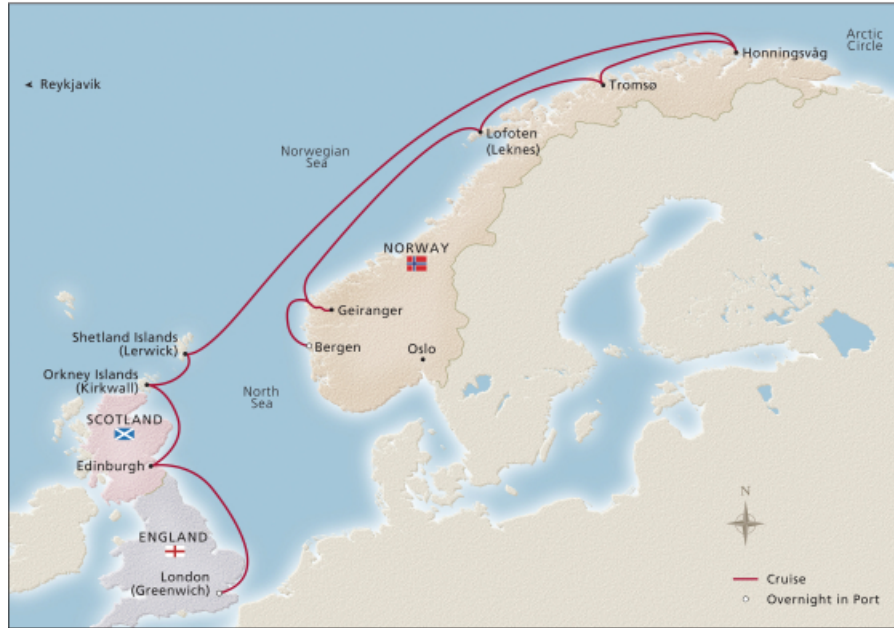


Examples of Viking Ocean itineraries for the 2024 season include:

- *Into the Midnight Sun (as pictured below)*: A 15-day cruise that sails along the Norwegian coast with visits in Bergen, Edinburgh and London. Guests can witness the breathtaking scenery of the majestic Norwegian fjords and witness the remote beauty of North Cape to the windswept Shetland and Orkney Islands of Scotland.
- *Mediterranean Odyssey*: A 13-day cruise that sails through the storied ages which allows guests to explore sunny Barcelona and the South of France. This voyage presents charming Tuscany, eternal Rome and the magical waterways of Venice. Guests will discover the French Riviera's seaside pleasures in Marseille and Monte Carlo and visit Dubrovnik, a hidden medieval jewel.
- *World Cruise*: A 138-day epic journey where guests can explore the world's majestic cities, immerse themselves in local culture, visiting 28 countries and calling in 57 ports around the world, featuring 11 overnights in some of the world's most exciting cities, including Auckland, Sydney, Bali, Ho Chi Minh City, Singapore, Columbo, Mumbai, Greenwich (London) and more.

CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.

INTO THE MIDNIGHT SUN



Examples of Viking Expedition itineraries for the 2024 season include:

- *Great Lakes Collection*: A unique 15-day voyage across historic waterways of all five of the majestic Great Lakes. Guests will experience culture-rich urban centers and admire the awesome power of Niagara Falls. They will explore the granite islands and sheltered inlets of Georgia Bay and traverse the famous Soo Locks. Guests can also study the aquatic ecosystems of the lakes as they journey and venture into the dense boreal forests that line the shores of Lake Superior and Lake Michigan.
- *Antarctic Explorer (as pictured below)*: A 13-day ultimate adventure that takes our guests to the heart of the Antarctic Peninsula, where guests will experience towering glaciers, snow-covered landscapes, immense icebergs and epic wildlife.

CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.

ANTARCTIC EXPLORER



An example of a Viking Mississippi itinerary for the 2024 season include:

- *America's Great River (as pictured below)*: A 15-day cruise traversing the Mississippi, visiting battlefields, grand estates and historic immigrant settlements. Along the way, guests can delight in diverse cuisines and the rhythm of blues, ragtime and more.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

AMERICA'S GREAT RIVER



Marketing and Sales

Our marketing goals are to enhance brand awareness, consideration, purchase and retention through reinforcing our brand and product promise. Given that our target market is sizable, and in order to acquire and retain guests at the lowest acquisition costs, our marketing strategy leverages addressable media to target the most qualified guests. We apply traditional consumer insights and database modeling principles to all our media channels, which include direct mail, television, digital advertising, television, print, radio, e-mail and our website.

We have developed a sophisticated, direct marketing system and invested \$2.5 billion in marketing since our founding to educate consumers on the Viking brand and to actively generate demand, rather than passively wait for potential guests to book travel. The foundation of our addressable media strategy is to develop a strong understanding of our past guests and a profile of future guests. Our consumer insights group analyzes the travel habits, preferences and booking considerations of our past guests by segment to optimize product development and marketing processes. Our database modeling team adds additional insights by segmenting and ranking the propensity to travel with Viking. Through this investment, we have assembled and continue to grow a database includes more than 56 million North American households, including 1.5 million households that have traveled with us before. This core understanding of our database allows us to adjust and optimize our marketing strategies as our supply and market demand fluctuates, as well serve as the foundation for our addressable media strategy.

We use our media channels collectively to engage with our customers throughout their journey. For example, after a guest books their trip, we use direct mail and e-mail to notify the guest about customizing their experience (including choosing included excursions and booking alternative restaurants) and booking new paid add-ons (including shore excursions that allow guests to further delve into their passions, whether it be food and wine, wellness, history or a day in the life of a local). During each cruise, we promote brand engagement with

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

our guest generated content campaign #MyVikingStory, through which potential guests can see real pictures of our guests as they travel and discover the world. After returning home, we welcome our guests back with e-mails and personalized direct mail. After the cruise is complete, we also examine guest feedback and preferences, including areas of interest, to engage guests with tailored and relevant communications. For example, a guest booking food and wine excursions will receive regular recipes from around the world to inspire their next trip or a copy of our digital cookbook, The Kitchen Table. We also provide content that engages our target guest online with our digital news update, Viking Weekly and Viking.TV, which contains content of interest to our guests: new destinations, cultures, food and wine, and high-profile guest interviews, as well as local activities in various cities around the world.

We understand our guests consume a variety of media channels. In addition to traditional media, we leverage our Viking assets, particularly our extensive enrichment-focused video library through content marketing, as well as partner with brands relevant to our target guests, such as the Los Angeles Philharmonic in the United States, Classic FM in the United Kingdom and the Munch Museum in Norway. These efforts support Viking's brand position and help to keep Viking top of mind when our guests are ready to rebook.

Distribution

Travel agencies generate a substantial amount of bookings for our cruises, and we are committed to maintaining and strengthening this distribution channel. We have preferred relationships with large travel agent consortia, and we employ sales managers in key markets to maximize awareness of our products within the travel agent community. We have created a portal on our website that is dedicated to providing support for the local travel agency community and which offers travel agents access to our sales and marketing tools and resources. In addition, guests can book directly with Viking. Sales are managed through our reservation call centers in the United States, United Kingdom and Australia. We do not sell any of our products through wholesalers.

Competition

We operate in the global leisure travel market, of which cruising represents only one of many alternatives. We therefore compete not only with other cruise lines, but also with other vacation operators that provide other travel and leisure options, including hotels, resorts and package holidays and tours. Our principal competitors within the river cruise industry include such companies as AMA Waterways, Inc., Avalon Waterways, Emerald Cruises, Tauck, and Uniworld River Cruises, Inc. Our principal competitors within the ocean cruise industry include premium and luxury ocean cruise operators such as Azamara Cruises, Celebrity Cruises, Crystal Cruises, Holland America Line, MSC Explora, Oceania Cruises, Princess Cruises, Regent Seven Seas Cruises, Seabourn Cruise Line and Silversea Cruise Holding Ltd. Our Viking Expedition product faces competition from companies such as Hurtigruten Expeditions, Lindblad Expeditions, Pearl Seas Cruises, Ponant, Quark Expeditions and Silversea Cruise Holding Ltd. The Viking Mississippi product competes with American Cruise Lines and American Queen Steamboat Company.

Suppliers

Our largest capital expenditures are for ship construction and acquisition. We currently have six ocean ships under construction by shipyards. Additionally, we have entered into contracts with shipyards for 16 river vessels, of which 10 will operate on European rivers and six will operate in Egypt. We also rely on third-party vendors to own and operate our chartered vessels, including the *Viking Mississippi*, the *Viking Saigon* and the additional chartered vessel ordered for delivery in 2025.

Our largest operating expenditures are for air travel, fuel, food and beverage, travel agent services and advertising and marketing. Most of the supplies that we require are available from numerous sources at competitive prices. In addition, because of the large quantities that we purchase, we can obtain favorable prices for many of our supplies. Our purchases are denominated primarily in U.S. dollars. Payment terms granted by the suppliers are generally customary terms for the cruise industry.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

See “Risk Factors—Risks Related to Our Dependence on Third Parties—Reductions in the availability of and increases in the prices for the services and products provided by our vendors could adversely affect our business and revenues. In addition, our vendors may act in ways that could adversely affect our business, financial condition and results of operations.” for additional information about the potential impact of supply shortages and cost increases on our business.

Employees

As of September 30, 2023, we had approximately 11,000 employees. Of these, approximately 8,000 were employed on our ships, mainly as nautical staff and approximately 3,000 were land based, principally located in the United States and Switzerland.

None of our U.S. employees are subject to collective bargaining agreements or are represented by a union. In certain of the European countries in which we operate, we are required to establish work councils in compliance with local law requirements. We have entered into a collective bargaining agreement with the Norwegian Seafarers’ Union and the Associated Marine Officers’ and Seamen’s Union of the Philippines to set out the terms and conditions of certain employees on our ships, except for those ships registered in the Ordinary Norwegian Registry. We believe that our relationship with our employees and unions is generally good.

See “Risk Factors—Risks Related to Our Business, Our Operations and Our Industry—Increased labor costs or our inability to recruit or retain employees may adversely affect our business, financial condition and results of operations.” for additional information about the potential impact of labor shortages and labor cost increases on our business.

Properties

Other than our ships, we do not own any material physical property.

We control 66 premier docking locations for our river vessels along the rivers of Europe and Egypt and have priority access to 30 docking locations in Hungary.

Intellectual Property

Our intellectual property is valuable and important to our business. To establish and protect our proprietary rights, including our proprietary technology, software, know-how and brand, we rely upon a combination of designs, copyrights, domain names, registered trademarks and rights in marks and confidential information and trade secrets. Our material intellectual property consists principally of our proprietary database of past and prospective customers in the United States and the intellectual property rights in the brands we use in our business, which we seek to protect and defend throughout the world through registered trademarks. Our most important brands are “VIKING®”, “VIKING CRUISES®”, “VIKING RIVER CRUISES®”, “VIKING OCEAN CRUISES®”, “VIKING EXPEDITIONS”, “LONGSHIPS®”, the Viking ship design logo, and the slogans “THE VIKING WAY®”, “EXPLORING THE WORLD IN COMFORT®” and “THE WORLD’S LEADING RIVER CRUISE LINE...BY FAR®”. We have registered or applied to register the VIKING, VIKING CRUISES or VIKING RIVER CRUISES names, or formatives including those names, as trademarks in 47 jurisdictions, primarily in the countries where we currently operate; however, there are certain jurisdictions in which we use these brands where we have been unable to secure registrations to date for these brands in certain categories of goods or services due to prior rights and the same may be true for future brands. We also have European Union and United Kingdom registered design rights in the asymmetrical corridors of our Longship-branded vessels, which enable us to add full size verandas without reducing the size of the staterooms. Finally, we own registered copyrights for certain of our marketing materials, videos and other publications, a number of registered domain names and top-level domains (the highest level of a domain name), including www.viking.com, www.vikingcruises.com, www.vikingrivercruises.com and www.vikingoceancruises.com, .viking, .cruise and

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

viking.tv. The information contained on or accessible through our corporate website or any other website or social media platform that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part and is solely included for informational purposes.

Regulation

River Cruise Business

Our river vessels are regulated by various international, national and local laws, regulations and treaties in force in the jurisdictions in which they operate. The vessels we operate under the Viking River Cruise brand are registered in Egypt, Portugal, Russia, Switzerland, Ukraine and Vietnam. Each vessel is subject to regulations issued by its country of registry, including regulations governing the safety of the vessel and its passengers. Each country of registry conducts periodic inspections to verify compliance with these regulations. Our vessels are also subject to inspections pursuant to the laws and regulations of various countries our vessels visit.

Ocean and Expedition Cruise Business

In the ocean and expedition cruise business, we are subject to regulation by various international, national and local laws, regulations and treaties in force in the jurisdictions in which our ocean and expedition ships will operate. Each ocean and expedition cruise ship is subject to regulations issued by its respective country of registry (currently the Norwegian Maritime Authority), including regulations governing the safety of the ship and its passengers and crew, environmental protections and labor, as well as subject to inspections to confirm compliance with the foregoing by applicable authorities. In addition, our ocean and expedition cruise ships are subject to various international regulations, including the International Safety Management (ISM) Code, International Convention for Safety of Life at Sea, the International Convention on Standards of Training, Certification and Watchkeeping (STCW) for Seafarers, the International Convention on Civil Liability for Bunker Oil Pollution Damage 2001, the Athens Convention relating to the Carriage of Passengers and their Luggage by Sea 2002, the Nairobi Convention on the Removal of Wrecks 2007, the International Convention for the Prevention of Pollution from Ships (“MARPOL”), the Maritime Labour Convention of 2006 and other applicable conventions.

As we operate our ocean ships in Europe, we are subject to various laws and regulations instituted by the European Union, including regulations to implement or enhance environmental standards established by MARPOL.

In addition, as we market and sell cruises that embark guests at U.S. ports, the U.S. Federal Maritime Commission (“FMC”) requires evidence of financial responsibility in the form of a Performance Certificate for those offering transportation on guest ships operating out of U.S. ports to indemnify guests in the event of non-performance of the transportation. The coverage amount is based on the level of unearned guest revenue and is currently capped at \$32 million effective June 8, 2022. Accordingly, we are required to maintain insurance, an escrow account or a third-party performance of transportation and other obligations to guests. In addition, we are required to obtain from the FMC a Casualty Certificate evidencing financial responsibility established by insurance, surety bond, self-insurance, guaranty or escrow account based on the number of guest accommodations in order to cover liability incurred for death or injury to guests or other persons on voyages on board our ships.

Our ocean and expedition operations follow the relevant regulations of any authority where we are operating, including the U.S. Centers for Disease Control and Prevention for operations in U.S. waters.

Mississippi Cruise Business

On January 13, 2020, our subsidiary, Viking USA LLC (the “U.S. Charterer”) entered into a time charter with the Mississippi Ship Owner to charter the *Viking Mississippi* for operation on the Mississippi River. A time

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

charter is a lease of a ship for a specified period of time under which the owner manages the ship and the charterer selects the ports of call and itinerary of the ship. The *Viking Mississippi* was delivered and deployed on the Mississippi River in September 2022. The time charter for the *Viking Mississippi* is for an initial term of eight years with renewal terms at the option of the U.S. Charterer. Pursuant to the terms of the charter, the Mississippi Ship Owner provides the technical and navigational crew and management. The U.S. Charterer provides hotel and catering crew, management and marketing services as well as sell and book all passenger accommodations. VCL has provided a guarantee of the U.S. Charterer's obligations under the time charter.

The *Viking Mississippi* and any future ships operating in U.S. coastwise markets must comply with the applicable provisions of the PVSA, which is similar to the Jones Act governing cargo vessels and restricts domestic marine transportation of passengers in the United States to vessels built and documented in the United States, manned by U.S. citizens and owned and operated by U.S. citizens. The Mississippi Ship Owner has represented to us that it complies with the U.S. ownership requirements of the PVSA and has obtained written confirmation from MARAD that our time charter structure meets MARAD's requirements to be classified as a permissible time charter.

In addition, our expansion into the Mississippi River market is subject to the FMC Performance Certificate requirement described above.

Environmental Regulations

We are subject to various international laws and regulations relating to environmental protection. Environmental and other regulators may consider more stringent regulations in the future, which may affect our operations and increase our compliance costs. We believe that the impact of cruise vessels on the global environment will continue to be an area of focus by the relevant authorities throughout the world and, accordingly, this will likely subject us to increasing compliance costs in the future.

Travel Provider

We are registered as a seller of travel under the California Business and Professions Code, and we participate in the California Travel Consumer Restitution Fund, which provides refunds to guests who are unable to collect from their respective seller of travel, by making annual assessments into the fund. We are also a member of the Association of British Travel Agents in the United Kingdom as well as a member of the International Air Transport Association in Australia. We believe that we are in material compliance with all the regulations applicable to our ships and that we have all licenses necessary to conduct our business.

Legal Proceedings

We are routinely involved in various legal matters arising from the normal course of business. While the outcome of legal proceedings cannot be predicted with certainty, we believe that these proceedings (net of insurance recoveries), when resolved, will not have a material adverse effect on our business, financial condition and results of operations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

MANAGEMENT

Executive Management and Directors

Below is a list of the names and ages of each of our directors and executive officers and a brief account of the business experience of each of them.

<u>Name</u>	<u>Position(s)</u>
<i>Executive Officers:</i>	
Torstein Hagen	Chairman and Chief Executive Officer
Leah Talactac	Chief Financial Officer
Linh Banh	Executive Vice President, Financial Planning and Analysis
Jeff Dash	Executive Vice President, Head of Business Development
Karine Hagen	Executive Vice President, Product
Anton Hofmann	Executive Vice President, Operations
Milton Hugh	Executive Vice President, Sales
Richard Marnell	Executive Vice President, Marketing
<i>Non-Employee Directors:</i>	
Richard Fear	Director
Morten Garman	Director
Paul Hackwell	Director
Kathy Mayor	Director
Tore Myrholm	Director
Pat Naccarato	Director
Jack Weingart	Director

Executive Officers

Torstein Hagen has served as Chairman of the board of directors and Chief Executive Officer since our founding in 1997. Mr. Hagen has extensive experience in the shipping and cruise industry and served as Chief Executive Officer of Bergen Line from 1976 to 1983 and of Royal Viking Line from 1981 to 1984. He was a member of the board of directors of Holland America Line/HAL Holding N.V. from 1985 to 2015, and he was a member of the board of directors of Kloster Cruise Ltd. from 1993 to 1994. Mr. Hagen was formerly a partner at McKinsey & Company in Europe. Mr. Hagen has a degree in physics from the Norwegian Institute of Technology and an M.B.A. from Harvard University.

Leah Talactac joined Viking in 2006 and is responsible for corporate accounting, financial reporting and capital markets as our Chief Financial Officer. Additionally, Ms. Talactac is responsible for corporate governance and board relations. Prior to joining us, Ms. Talactac served as a manager at Ernst & Young LLP, Los Angeles from October 1999 to July 2006. Ms. Talactac received a B.S. in accounting from the University of Southern California, Leventhal School of Accounting.

Linh Banh joined Viking in 2006 and is responsible for worldwide corporate financial planning and analysis. Prior to joining us, Ms. Banh served as Assistant Controller for Alexandria Real Estate Equities, Inc. from July 2005 to August 2006. Ms. Banh served as a senior associate at Ernst & Young LLP, Los Angeles from October 2001 to July 2005. Ms. Banh has a B.A. in business economics with a minor in accounting from the University of California, Los Angeles.

Jeff Dash originally joined Viking in 2001 and currently serves as Head of Business Development. Mr. Dash currently oversees our worldwide ocean fleet operations, as well as sales and marketing for the China market. From 2001 to 2006, Mr. Dash held the position of Senior Vice President of Sales and Worldwide Marketing. From 2009 to 2012, Mr. Dash was a consultant, consulting on matters concerning strategy,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

international distribution (United Kingdom and Australia expansion) and product expansion (Viking Ocean). Mr. Dash previously served as an executive of Legend Media, a Chinese media marketing company, from 2008 to 2010 and held a management position at Xyience, Inc., from 2006 to 2007. Mr. Dash worked at Princess Cruise Lines from 2000 to 2001 and Renaissance Cruises from 1993 to 1999. Mr. Dash received a B.S. in accounting from Florida International University.

Karine Hagen, daughter of Mr. Hagen, has served in varying capacities at Viking since its inception. Widely recognized as the face of the brand in Viking's television advertisements and cultural enrichment films, Ms. Hagen is responsible for Viking's overall branding as well as product development. Prior to Viking, Ms. Hagen held positions with Arthur Andersen, J. Walter Thompson, Genesys and Telenor. Ms. Hagen has degrees in Soviet Studies and Economics from Wellesley College, an M.A. in Russia and East European Studies from Stanford University and an M.B.A. from BI Norwegian Business School.

Anton Hofmann joined Viking in 1998 and currently oversees our worldwide river fleet operations. Mr. Hofmann started his professional career in the hotel business and held a range of positions in hotels in various countries until 1991. Mr. Hoffman has thirty years of experience in the cruise industry. From 1993 to 1997, Mr. Hofmann served as operations manager for I.C.H. International Cruise and Hotel Management, where he supervised the upgrading of operational standards for eight river vessels in Russia and Ukraine. Mr. Hofmann has a degree in hotel management from The Hotel Management School in Innsbruck, Austria.

Milton Hugh joined Viking in 2006 and currently oversees our North American sales and worldwide yield management. Mr. Hugh was employed by Grand Circle Travel Corporation from April 2002 to September 2006, last serving as Senior Vice President of Planning, and was employed by Renaissance Cruises from June 1996 to September 2001, last serving as Director of Strategic Planning and Treasury Operations. Mr. Hugh has a B.S. in finance and an M.B.A. from the University of Miami in Florida.

Richard Marnell joined Viking in 2007 and is currently responsible for worldwide marketing. Mr. Marnell previously served as Operating Vice President of Direct Marketing for The J. Jill Group, Inc. from September 2002 to January 2007. Mr. Marnell was the Vice President of Circulation and Vice President of Product Marketing at Grand Circle Corporation where he worked from September 1993 to September 2002. Mr. Marnell has a B.A. in economics and political science from Fordham University in New York and an M.B.A. from Babson College in Massachusetts.

Non-Employee Directors

Richard Fear has served as a member of our board of directors since 2015 and also serves on the board of directors of VCL and our principal shareholder. Mr. Fear is a retired partner of international law firm Conyers Dill & Pearman, where his practice covered a broad range of corporate, capital markets and finance transactions. Mr. Fear is a qualified English solicitor and has also practiced Cayman Islands and Bermuda laws. Prior to his career as a lawyer, Mr. Fear qualified and practiced as a chartered accountant with PricewaterhouseCoopers following which he was managing director of the Cayman Islands subsidiary of a London merchant bank. Mr. Fear has an LL.M. from the University of Cambridge, a LL.B. from the University of Liverpool and a B.Sc. in physics from the University of Exeter.

Morten Garman has served as a member of our board of directors since 2011. Mr. Garman has practiced business and maritime law in Oslo, Norway since 1972, after having served as an assistant judge in Drammen, Norway. In 1977, he co-founded the law firm Gram, Hambro & Garman and is presently the firm's managing partner. Mr. Garman has served and serves as a member of the board of directors in several companies in the maritime industry. Mr. Garman has a degree in law from the University of Oslo, Norway.

Paul Hackwell has served as a member of our board of directors since 2016. Mr. Hackwell is a partner at TPG Capital and is based in San Francisco, where he leads the Consumer group. Mr. Hackwell joined TPG

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Capital in 2006 and is a member of the board of directors of Anastasia Beverly Hills, Life Time Group Holdings, Inc., Rodan + Fields and Troon Golf, L.L.C. He was also involved in TPG's investments in Adare Pharmaceuticals, Aptalis Pharma, Arden Group (Gelson's), AV Homes, Norwegian Cruise Line, Playa Hotels & Resorts and Taylor Morrison. Mr. Hackwell holds an AB Summa Cum Laude from Princeton University, an MPhil from the University of Oxford, where he was a Keasbey Scholar, and an M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar.

Kathy Mayor has served as a member of our board of directors since 2021. Ms. Mayor is a four-time Chief Marketing Officer, having been the Chief Marketing Officer at Miller's Ale House, Transformco (doing business as Sears Home Services, Kenmore Brand and Shop Your Way), BoxyCharm and Carnival Cruise Line. She has experience in digital transformation and international marketing, having been the Chief Digital Officer at Carnival Cruise Line, and Senior Vice President of Strategy, CRM and eCommerce at Sands China Ltd. Ms. Mayor served in various capacities at Las Vegas Sands, Caesars Entertainment, McKinsey & Company and Procter & Gamble. She previously served on the board of directors of MAV Beauty Brands, Tinybeans and Phunware, Inc. Ms. Mayor has a B.S. summa cum laude in management engineering from Ateneo de Manila University and an M.B.A. with distinction from Harvard Business School.

Tore Myrholt has served as a member of our board of directors since 2020. Mr. Myrholt was formerly a senior partner with McKinsey & Company for 25 years, serving on their global board for almost two decades and as chairman of the director's committee for five years. While at McKinsey & Company, Mr. Myrholt served a large number of institutions in more than 20 countries on topics of leadership, strategy, organizational development, corporate restructuring and M&A. Mr. Myrholt currently serves as an independent advisor and counselor to many executives in Europe and the Middle East. Mr. Myrholt serves as a member of the board of directors in several companies in Europe, the Middle East and Singapore. Mr. Myrholt has a degree from the Norwegian School of Economics and an M.B.A. from Harvard Business School.

Pat Naccarato has served as a director since 2018 and previously served as an alternate director from 2016 to 2018. Mr. Naccarato joined CPP Investments in March 2009 and is currently a Global Leadership Team Managing Director and Head of Active Equities Europe where he leads a team managing public market investments across the European region. He also serves on the Private Equities Investment Committee and the Active Fundamental Equities Investment Committee that reviews investments in these portfolios. In addition, Mr. Naccarato is member of the Active Fundamental Equities management committee, which oversees the strategy, resources and talent needed in managing an investment portfolio of approximately \$70 billion Canadian dollars. This is his thirty-fourth year in the investment management industry having managed a variety of global pension and mutual funds over his career, as well a variety of sector-based portfolios. Prior to joining CPP Investments, Mr. Naccarato spent most of his career as a partner at Phillips Hager & North Investment Management. He holds a Bachelor of Mathematics degree with an Accounting major from the University of Waterloo and an M.B.A. from Wilfrid Laurier University. He also holds a Chartered Financial Analyst designation.

Jack Weingart has served as a director since 2021. Mr. Weingart is the Chief Financial Officer and serves on the board of directors of TPG Inc. Mr. Weingart was formerly the Co-Managing Partner of TPG Capital. Between 2006 and 2017, he served as Managing Partner of the Funding Group, which comprises the firm's fundraising and capital markets activities. Prior to joining TPG in 2006, Mr. Weingart was a Managing Director at Goldman, Sachs & Co., responsible for managing the firm's West Coast leveraged finance and financial sponsor businesses. He previously served on the board of directors of Chobani, J.Crew International, Inc. and the Awaso Hope Foundation. Mr. Weingart earned a B.S. in electrical engineering and computer sciences from the University of California at Berkeley.

Board Composition

Our board of directors may establish the authorized number of directors from time to time by resolution. Our board of directors currently consists of eight members. Pursuant to our bye-laws to be effective upon the

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

consummation of this offering, any increase or decrease in the number of directors requires the consent of our principal shareholder and our financial shareholders, subject to the maintenance of specified ownership requirements.

Pursuant to the Investor Rights Agreement, our principal shareholder has the right to designate four nominees to our board of directors and each of our financial shareholders has the right to designate two nominees to our board of directors, subject to the maintenance of specified ownership requirements. Mr. Hagen, Mr. Fear, Mr. Garman and Mr. Myrholt were appointed by our principal shareholder. Mr. Hackwell and Mr. Weingart were appointed by TPG. Ms. Mayor and Mr. Naccarato were appointed by CPP Investments.

Foreign Private Issuer and Controlled Company Exemption

In general, under the NYSE corporate governance standards, foreign private issuers, as defined under the Exchange Act, are permitted to follow home country corporate governance practices instead of the corporate governance practices of the NYSE. Accordingly, we intend to follow certain corporate governance practices of our home country, Bermuda, in lieu of certain of the corporate governance requirements of the NYSE.

In the event we no longer qualify as a foreign private issuer, we intend to rely on the controlled company exemption under the NYSE corporate governance rules. A “controlled company” under the NYSE corporate governance rules is a company of which more than 50% of the voting power is held by an individual, group or another company. Our principal shareholder will control a majority of the combined voting power of our issued and outstanding ordinary shares upon consummation of this offering. Accordingly, we would be eligible to, and, in the event we no longer qualify as a foreign private issuer, we may, take advantage of the controlled company exemption under the NYSE corporate governance rules.

The foreign private issuer exemption and the controlled company exemption do not modify the independence requirements for the audit committee, and we intend to comply with the requirements of the Sarbanes-Oxley Act and the NYSE rules, which require that our audit committee be composed of at least three directors, all of whom are independent. Under the NYSE rules, however, we are permitted to phase in our independent audit committee by having one independent member at the time of listing, a majority of independent members within 90 days of listing and a fully independent committee within one year of listing.

If at any time we cease to be a “controlled company” or a “foreign private issuer” under the rules of the NYSE and the Exchange Act, as applicable, our board of directors will take all action necessary to comply with the NYSE corporate governance rules.

Due to our status as a foreign private issuer and our intent to follow certain home country corporate governance practices, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance standards. See “Description of Share Capital.”

Board Committees

The only standing committee of our board of directors is an Audit Committee. Our Chief Executive Officer and other executive officers regularly report to the non-executive directors and the Audit Committee to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. We believe that the leadership structure of our board of directors provides appropriate risk oversight of our activities given the controlling interests held by our principal shareholder.

Audit Committee

The members of our Audit Committee are _____ (Chairperson), _____ and _____. Our board of directors has determined that _____, _____ and _____ qualify as independent directors under the

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

corporate governance standards of the NYSE and the independence requirements of Rule 10A-3 of the Exchange Act. Our board of directors has determined that _____ qualifies as an “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K.

The purpose of the Audit Committee is to assist our board of directors in overseeing and monitoring (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm’s qualifications and independence, (4) the performance of our internal audit function and (5) the performance of our independent registered public accounting firm.

Board Interlocks and Insider Participation

None of our executive officers currently serves, or has served during the last completed fiscal year, on the board of directors of any other entity that has one or more executive officers serving as a member of our board of directors.

Code of Business Ethics and Conduct

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our chief executive and executive financial officers. Our code of business conduct and ethics addresses, among other things, the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards.

Directors and Executive Management Compensation

The total amount of compensation paid and benefits in kind provided to our directors and executive officers for services in all capacities to the company and its subsidiaries for the year ended December 31, 2022 was \$ _____ million.

Under Bermuda law, we are not required to disclose compensation paid to our directors or executive officers on an individual basis and we have not otherwise publicly disclosed this information elsewhere.

The compensation for each of our executive officers is comprised of the following elements: base salary, bonus, perquisites and benefits under employee benefit plans. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers.

No portion of the compensation paid to our directors and executive officers for the year ended December 31, 2022 was in the form of stock options. For a description of the arrangements involving the grant of options and other securities to service providers of the company and its subsidiaries, see “—Equity Incentive Plan.”

Profit-Sharing Policy

We have established an unwritten discretionary profit-sharing policy for our executive officers. The policy and its rules were initially developed by the board of directors of Viking River Cruises Ltd at a meeting held on November 22, 2009, and then approved by the board of directors of Viking River Cruises Ltd on January 21, 2010. The policy has been maintained by us over time. Payments have been made under the policy to our executive officers for each year since the policy was adopted, including the year ended December 31, 2022. The policy does not apply to our non-employee directors. The final amount of the profit-sharing payment to an individual is generally based on the consolidated results of our subsidiary, VCL, which results may be forecasted through year-end when full-year results are not available at the time the bonuses are paid. Under the terms of the policy, each of our executive officers who is a beneficiary of the policy is generally assigned a target bonus as a percentage of their annual salary when the consolidated results of VCL exceeds a minimum threshold. In the event that the consolidated results exceed the minimum threshold, each individual’s amount is generally

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

determined by multiplying the base amount by an index applicable to all participants. Discretionary adjustments or modifications to the general terms of our profit-sharing policy may be made based on individual performance or as otherwise determined from time to time by our board of directors based on factors impacting our results. Bonuses are generally payable to executives who have not tendered their resignation as of the bonus payment date.

Equity Incentive Plan

Viking Holdings Ltd Amended and Restated 2018 Equity Incentive Plan

Overview. Our board of directors adopted the 2018 Plan to enable us to grant awards of incentive options, non-statutory options, restricted shares, RSUs and other share-based awards to our employees, directors and other service providers, as well as the employees, directors and service providers of our affiliates, with respect to our ordinary shares. The awards are granted by our board of directors from time to time, in its sole discretion, and are evidenced by written award agreements. As of _____, 2023, there were options outstanding with respect to _____ non-voting ordinary shares (with a weighted average exercise price of \$ _____), RSUs outstanding with respect to _____ non-voting ordinary shares and no other types of awards were outstanding under the 2018 Plan.

Share reserve. We have reserved a maximum of _____ of our non-voting ordinary shares for issuance under the 2018 Plan, of which there are approximately _____ of such shares remaining available for issuance prior to this offering. We intend to use this remaining share pool for issuances after this offering.

Options. Option awards may be granted as incentive options or non-statutory options. The plan administrator determines the exercise price per share with respect to each option, which shall in no event be less than 100% of the fair market value per non-voting ordinary share on the date the option is granted (or 110% in the case of incentive options granted to individuals then owning more than 10% of the total combined voting power of all classes of our stock), except with respect to certain substitute options granted in connection with a corporate transaction. In certain circumstances, such as a share split, share dividend, recapitalization, merger or any other change in the corporate structure affecting the outstanding shares, the exercise price of outstanding options will be appropriately adjusted.

Prior to an initial public offering, options are only exercisable, to the extent vested, (a) immediately prior to a change in control; (b) on or after the optionee's separation from service; or (c) at such other time or times, during such period and for such number of shares as shall be determined by the plan administrator. Unless otherwise provided in an option agreement, an exercise of the vested portion of an option following an optionee's separation from service shall result in the issuance of non-voting ordinary shares, except in the case of an exercise of options immediately prior to a change in control, which shall result in the issuance of ordinary shares. Upon or following the consummation of an initial public offering, options may be exercised at such times as determined by the plan administrator. If a participant's service relationship with us ends for any reason, any options that have not vested as of the date the participant terminates service with us are forfeited. The term of each option award granted under the 2018 Plan may not exceed 10 years after the date of grant (or five years in the case of incentive options granted to individuals then owning more than 10% of the total combined voting power of all classes of our common stock).

Restricted Shares. Restricted shares may be awarded from time to time in consideration for services or may be offered by the plan administrator for purchase. The plan administrator determines the terms and conditions of restricted shares, including the applicable restriction period and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the restricted shares held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right in accordance with the applicable award agreement.

Restricted Share Units. RSUs may be awarded from time to time on such terms and conditions as the plan administrator determines, including the applicable vesting period and settlement terms. RSUs may be settled in

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

ordinary shares, cash or a combination of cash and ordinary shares as deemed appropriate by the plan administrator. Additionally, dividend equivalents may be credited in respect of the ordinary shares covered by RSUs at the discretion of the plan administrator. If a participant's service relationship with us ends for any reason, any RSUs held by the participant that have not vested as of the date the participant terminates service are forfeited in accordance with the applicable award agreement, except as otherwise determined by the plan administrator.

Other Share-Based Awards. Other share-based awards may be awarded by the plan administrator and denominated in cash, shares or other securities in such amounts, and on such terms and conditions, as determined by the plan administrator.

Vesting Schedules. The vesting schedules for awards under the 2018 Plan are set forth in the applicable award agreements, as determined by the plan administrator, and provide that the non-voting ordinary shares subject to RSU awards under the 2018 Plan vest after all vesting conditions are satisfied. All awards under the 2018 plan include a liquidity condition that will be satisfied on the first to occur of a change in control or an initial public offering, provided that such liquidity condition occurs prior to the seventh anniversary of the grant date. In addition, some awards under the 2018 Plan include a time vesting condition that will be satisfied on the second or fourth anniversary of the vesting commencement date set forth in the applicable award agreement, subject to the participant's continuous service through such date. For some awards, the time vesting condition is accelerated if the liquidity condition is met prior to the time vesting condition.

Administration. The 2018 Plan is administered by our board of directors or a committee thereof if, and to the extent that, our board of directors has delegated such authority to a committee.

Certain Transactions. In the event of any change to our outstanding shares, such as stock splits, stock dividends, recapitalization, merger, consolidation, or a combination or exchange of shares or other change in our corporate structure affecting the outstanding shares, the plan administrator shall make appropriate adjustments in order to prevent the dilution or enlargement of benefits under the 2018 Plan, any such adjustments determined by the plan administrator shall be final, binding and conclusive. In the event of a change in control of our company (as defined in the 2018 Plan), all outstanding unvested awards will become vested and exercisable, unless the awards will be assumed or substituted for by the successor corporation or otherwise continued in effect or replaced pursuant to the terms of the change in control transaction. The plan administrator, in its sole discretion, will determine the treatment of outstanding awards in connection with change in control transaction.

Transfer Restrictions. Awards may not be transferred in any manner by a participant other than in the event of such participant's death, unless otherwise determined by the plan administrator.

Amendment and Termination. The 2018 Plan will terminate 10 years after its adoption, unless earlier terminated by our board of directors. Our board of directors may amend or terminate the 2018 Plan at any time; provided, however, that such amendment or termination does not adversely affect outstanding awards, unless the participants consent or such amendment or termination is required by applicable law.

In connection with this offering, we intend to amend and restate the 2018 Plan for the purpose of granting awards as a public company following the offering. The material terms of our amended and restated 2018 Plan following the offering will be substantially similar to the 2018 Plan.

Share Ownership

The ordinary shares beneficially owned by our directors and executive officers or entities affiliated with these individuals, as well as information regarding any options held by them, are disclosed in the section entitled "Principal Shareholders."

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our ordinary shares and our special shares as of _____, 2023 by:

- each person or group of affiliated persons known by us to own beneficially 5% or more of our issued outstanding ordinary shares or our issued and outstanding special shares;
- each of our directors and executive officers individually; and
- all of our executive officers and directors as a group.

The beneficial ownership of our ordinary shares and our special shares is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power, or the right to receive the economic benefit of ownership. Under such rules, beneficial ownership includes any ordinary shares over which a person has sole or shared voting power or investment power, or the right to receive economic benefit of ownership, as well as any ordinary shares subject to options, warrants or other rights that are currently exercisable or exercisable within 60 days of _____, 2023.

The percentage of ordinary shares beneficially owned prior to this offering is based on _____ ordinary shares outstanding as of _____, 2023. For purposes of the table below, we deem ordinary shares subject to options, RSUs, warrants or other rights that are currently exercisable or exercisable within 60 days of _____, 2023 to be outstanding and to be beneficially owned by the person holding the options, RSUs or warrants for the purposes of computing the ownership and percentage ownership of that person but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. Except where otherwise indicated, we believe, based on information furnished to us by such owners, that the beneficial owners of the ordinary shares listed below have sole investment and voting power with respect to such shares. The percentage of shares beneficially owned after this offering has been computed on the basis of _____ ordinary shares and _____ special shares issued and outstanding as of _____, 2023 after giving effect to (1) the Conversion Event and (2) a _____ share split of our ordinary shares and a _____ share split of our special shares.

Unless otherwise noted below, the address of each shareholder, director and executive officer is c/o Viking Holdings Ltd, 94 Pitts Bay Road, Pembroke, Bermuda HM 08.

Name of Beneficial Owner	Shares Beneficially Owned After this Offering																		
	Shares Beneficially Owned Prior to this Offering				Assuming Underwriters' Option to Purchase Additional Ordinary Shares is Not Exercised					Assuming Underwriters' Option to Purchase Additional Ordinary Shares is Exercised in Full									
	Number of Ordinary Shares		Special Shares		Percentage of Voting Power		Number of Ordinary Shares		Special Shares		Percentage of Total Power		Number of Ordinary Shares		Special Shares		Percentage of Voting Power		
5% Shareholders																			
Viking Capital Limited ⁽¹⁾																			
CPP Investment Board PMI-3 Inc. ⁽²⁾																			
TPG VII Valhalla Holdings, L.P. ⁽³⁾																			
Executive Officers and Directors																			
Torstein Hagen ⁽¹⁾⁽⁴⁾																			
Leah Talactae ⁽⁵⁾																			
Linh Banh ⁽⁶⁾																			
Jeff Dash ⁽⁷⁾																			
Karine Hagen ⁽⁸⁾																			
Anton Hofmann ⁽⁹⁾																			

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Name of Beneficial Owner	Shares Beneficially Owned Prior to this Offering				Shares Beneficially Owned After this Offering									
	Number of Ordinary Shares		Percentage of Voting Power		Assuming Underwriters' Option to Purchase Additional Ordinary Shares is Not Exercised			Assuming Underwriters' Option to Purchase Additional Ordinary Shares is Exercised in Full						
	Number of Ordinary Shares	%	Special Shares	%	Number of Ordinary Shares	%	Special Shares	%	Percentage of Total Power	Number of Ordinary Shares	%	Special Shares	%	Percentage of Voting Power
Milton Hugh ⁽¹⁰⁾														
Richard Marnell ⁽¹¹⁾														
Richard Fear														
Morten Garman														
Paul Hackwell ⁽¹²⁾														
Kathy Mayor														
Tore Myrholm														
Pat Naccarato														
Jack Weingart ⁽¹³⁾														
All Directors and Executive Officers as a group (15 people)														

- * Amounts represent less than 1% of issued and outstanding ordinary shares.
- (1) The sole shareholder of Viking Capital Limited is Pallice Global, Inc., which is wholly owned by the Torstein Hagen Interest in Possession Settlement, a Cayman Islands trust (the "Trust"). Torstein Hagen is the sole non-discretionary beneficiary of the Trust with a life interest in its income. In addition, Mr. Hagen and his daughter, Karine Hagen, have discretionary interests in the capital of the Trust.
 - (2) Investment and voting power with regard to shares held by CPP Investment Board PMI-3 Inc. rests with Canada Pension Plan Investment Board. John Graham is the President and Chief Executive Officer of Canada Pension Plan Investment Board and, in such capacity, may be deemed to have voting and dispositive power with respect to the shares of common stock beneficially owned by Canada Pension Plan Investment Board. Mr. Graham disclaims beneficial ownership over any such shares. The address of Canada Pension Plan Investment Board is One Queen Street East, Suite 2500, P.O. Box 101, Toronto, Ontario, M5C 2W5, Canada.
 - (3) The general partner of TPG VII Valhalla Holdings, L.P. is TPG Advisors VII-AIV, Inc., a Cayman Islands corporation, which is controlled by TPG GPCo, Inc., a Delaware corporation, whose controlling shareholder is TPG Inc., a Delaware corporation, whose shares of Class B common stock (which represent a majority of the combined voting power of the common stock) are held by TPG Group Holdings (SBS), L.P., a Delaware limited partnership, whose general partner is TPG Group Holdings (SBS) Advisors, LLC, a Delaware limited liability company, whose managing member is TPG GP A, LLC, a Delaware limited liability company, which is owned by entities owned by David Bonderman, James G. Coulter and Jon Winkelried. Messrs. Bonderman, Coulter and Winkelried disclaim beneficial ownership of the securities held by TPG VII Valhalla Holdings, L.P., except to the extent of their pecuniary interest therein, if any. The address of each of TPG GP A, LLC and Messrs. Bonderman, Coulter and Winkelried is c/o TPG Inc., 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.
 - (4) Consists of ordinary shares subject to options held by Torstein Hagen that are exercisable within 60 days of _____, 2023.
 - (5) Consists of ordinary shares subject to options held by Leah Talactac that are exercisable within 60 days of _____, 2023.
 - (6) Consists of ordinary shares subject to options held by Linh Banh that are exercisable within 60 days of _____, 2023.
 - (7) Consists of ordinary shares subject to options held by Jeff Dash that are exercisable within 60 days of _____, 2023.
 - (8) Consists of ordinary shares subject to options held by Karine Hagen that are exercisable within 60 days of _____, 2023.
 - (9) Consists of ordinary shares subject to options held by Anton Hoffman that are exercisable within 60 days of _____, 2023.
 - (10) Consists of ordinary shares subject to options held by Milton Hugh that are exercisable within 60 days of _____, 2023.
 - (11) Consists of ordinary shares subject to options held by Richard Marnell that are exercisable within 60 days of _____, 2023.
 - (12) Paul Hackwell, who is one of our directors, is a TPG Partner. Mr. Hackwell has no voting or investment power over and disclaims beneficial ownership of the shares held by TPG VII Valhalla Holdings, L.P. The address of Mr. Hackwell is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.
 - (13) Jack Weingart, who is one of our directors, is a TPG Partner. Mr. Hackwell has no voting or investment power over and disclaims beneficial ownership of the shares held by TPG VII Valhalla Holdings, L.P. The address of Mr. Hackwell is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102. Consists of _____ ordinary shares subject to options held by Mr. Weingart that are exercisable within 60 days of _____, 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of related-party transactions we have entered into since January 1, 2021 with any of the members of the board of directors, executive officers or holders of more than 5% of any class of our voting securities at the time of such transaction.

Management Services Agreement

We provide certain finance, accounting and management services to our principal shareholder and its affiliates. In exchange for these services, we charge our principal shareholder for the portion of our salary expense attributable to providing these services. From time to time, we also incur expenses on behalf of our principal shareholder and its affiliates for which we are reimbursed. As of September 30, 2023, December 31, 2022 and 2021, current receivables due from our principal shareholder and its affiliates were \$0.5 million, \$1.6 million and \$0.9 million, respectively, related to management services fees and expense reimbursements.

Series C Preference Shares

On February 8, 2021, we issued Series C Preference Shares to our financial shareholders with an equal number of shares issued to each financial shareholder. Series C Preference Shares were issued for cash consideration of \$700.0 million and in exchange for our repurchase and cancellation of all outstanding Series A Preference Shares and Series B Preference Shares. This transaction resulted in \$500.0 million of net proceeds to us, after using \$200.0 million of the proceeds to repurchase shares from our principal shareholder.

For the year ended December 31, 2021, we paid \$128.8 million in dividends, of which \$77.6 million related to dividends to the holders of Series C Preference Shares and \$51.2 million related to dividends to the holders of our ordinary shares, special shares and preference shares.

For the year ended December 31, 2022, we paid \$131.5 million in dividends, of which \$85.0 million related to dividends to the holders of Series C Preference Shares and \$46.5 million related to dividends to the holders of our ordinary shares, special shares and preference shares.

For the nine months ended September 30, 2023, we paid \$66.8 million in dividends, of which \$42.5 million related to dividends to the holders of Series C Preference Shares and \$24.3 million related to dividends to the holders of our ordinary shares, special shares and preference shares.

Warrants to our Principal Shareholder

On February 8, 2021, in connection with the issuance of Series C Preference Shares to our financial shareholders, we issued two warrants to our principal shareholder to purchase up to an aggregate of _____ ordinary shares at an exercise purchase price of \$0.01 per ordinary share. The number of warrants that vest is based on either the proceeds to our financial shareholders or the trading price of our ordinary shares starting 180 days after the date of this prospectus. The number of warrants that vest depends on the value per ordinary share, with 0% vesting at \$ _____ or lower price per ordinary share and 100% vesting at \$ _____ or higher price per ordinary share, and linear vesting between \$ _____ and \$ _____ per ordinary share. The vesting period for each warrant expires upon the later of February 8, 2026 or the sale, distribution or other transfer of 100% of the respective financial shareholder's capital stock in us.

Investor Rights Agreement – Rights of Appointment and Registration Rights

We have entered into an investor rights agreement with our principal shareholder and our financial shareholders (the "Investor Rights Agreement") pursuant to which our principal shareholder has the right to designate four nominees to our board of directors and each of our financial shareholders has the right to designate

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

two nominees to our board of directors, subject to the maintenance of specified ownership requirements. Other than the Investor Rights Agreement, we are not a party to, and are not aware of, any voting agreements currently in effect among our shareholders.

We have also granted our principal shareholder and our financial shareholders registration rights as described below. The Investor Rights Agreement provides that we will pay certain expenses relating to such registrations and indemnify our principal shareholder and our financial shareholders against certain liabilities that may arise under the Securities Act. The Investor Right Agreement will terminate when (a) in the case of each financial shareholder, such financial shareholder no longer owns any of the ordinary shares issued upon the Series C Preference Shares Conversion and (b) in the case of our principal shareholder, when our principal shareholder ceases to own any ordinary shares.

Shelf Registration Demand Rights

At any time after 180 days following the consummation of this offering, holders of our registrable securities may request that we file a registration statement covering a number of registerable securities that would result in gross proceeds that would, based on an anticipated aggregate offering price, after payment of the underwriting discount and commissions, exceed, in the event of a block trade, \$50 million, or in the event of a public offering other than a block trade, \$75 million. We will not be required to effect more than three registrations on Form F-1 or Form S-1 within a 365-day period. We have the right to defer such registration under certain circumstances.

Piggyback Registration Rights

In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, in connection with such offering, certain holders of our registrable securities will be entitled to certain piggyback registration rights allowing the holder to include its registrable securities in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

Agreements with Directors and Officers

Employment Agreements. We have entered into written employment agreements with certain of our executive officers. Certain of these agreements provide for notice periods of varying duration for termination of the agreement by us or by the relevant executive officer, during which time the executive officer may continue to receive salary and benefits. Certain of these agreements also contain customary provisions regarding non-competition, non-solicitation and confidentiality of information. However, the enforceability of the non-competition provisions may be subject to limitations under applicable law.

Awards. We have granted options and RSUs to certain employees and members of our board of directors. We describe our equity incentive plans under “*Management—Equity Incentive Plan.*” Since January 1, 2021, we issued and sold to our directors, employees, consultants and other service providers an aggregate of _____ non-voting ordinary shares upon the exercise of stock options, at exercise prices ranging from \$ _____ to \$ _____ per share, for aggregate consideration of approximately \$ _____ million.

Exculpation, Indemnification and Insurance. Our bye-laws to be effective upon the consummation of this offering permit us to exculpate, indemnify and insure our directors and officers to the fullest extent permitted by the Companies Act. We have entered into agreements with certain directors and officers, exculpating them from a breach of their duty of care to us to the fullest extent permitted by law and undertaking to indemnify them to the fullest extent permitted by law, subject to certain exceptions, including with respect to liabilities resulting from this offering to the extent that these liabilities are not covered by insurance.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Related Party Transaction Policy

Our board of directors intends to adopt a written related party transaction policy, to be effective upon the consummation of this offering, to set forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover any transaction, arrangement or relationship in which we are a participant, the amount involved exceeds \$ _____ and one of our executive officers, directors, or beneficial owners of more than 5% of our ordinary shares (or their immediate family members), each of whom we refer to as a “related person,” has a direct or indirect material interest.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

DESCRIPTION OF SHARE CAPITAL

The following is a description of the material terms of our bye-laws and our memorandum of association as they will be in effect upon the consummation of this offering. The following description may not contain all of the information that is important to you and we therefore refer you to our memorandum of association and our form of bye-laws, which are filed with the SEC as exhibits to the registration statement of which this prospectus is a part.

General

We are a Bermuda exempted company with limited liability. Our affairs are governed by our memorandum of association, our bye-laws and Bermuda law. The objects of our business are unrestricted, and the company has the capacity of a natural person.

Shares

General

Upon the consummation of this offering, our authorized share capital will consist of _____ ordinary shares, par value \$0.01 per share, and _____ special shares, par value \$0.01 per share. Immediately after consummation of this offering, we will have _____ ordinary shares issued and outstanding (or _____ ordinary shares if the underwriters exercise their option to purchase additional ordinary shares in full) and _____ special shares issued and outstanding. Holders of our ordinary shares and special shares have identical rights other than with respect to voting, conversion and transfer rights. Holders of our ordinary shares and special shares have no preemptive, subscription, redemption or sinking fund rights.

All issued and outstanding shares are validly issued, fully paid and non-assessable. A register of holders of our ordinary shares and our special shares will be maintained by Conyers Corporate Services (Bermuda) Limited in Bermuda, and a branch register will be maintained in the United States by _____, who will serve as branch registrar and transfer agent.

As of _____, 2024, we had _____ holders of record of our ordinary shares and _____ holders of record of our special shares.

Our board of directors may issue any of our authorized but unissued shares without further shareholder action, unless shareholder action is required by our bye-laws, Bermuda law or the NYSE rules. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares. Only our ordinary shares will be listed for trading on the NYSE.

Voting Rights

Each ordinary share is entitled to one vote, and each special share is entitled to 10 votes, on all matters upon which the shares are entitled to vote. The holders of our ordinary shares and special shares will generally vote together as a single class on all matters submitted to a vote of our shareholders (including the election of directors) unless otherwise required by Bermuda law or our bye-laws.

Conversion

Each special share will be convertible into one ordinary share at any time and will convert automatically into one ordinary share upon sale or transfer (other than transfers to certain permitted transferees). All special shares will also automatically convert into ordinary shares upon certain sunset events.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Transfer of Shares

Our shares may be freely transferred under our bye-laws, unless the transfer is restricted or prohibited by another instrument or applicable law.

Each special share will convert automatically into one ordinary share upon sale or transfer (other than transfers to certain permitted transferees).

Dividends

The holders of our ordinary shares and our special shares will be entitled to such dividends as may be declared by our board of directors, subject to the Companies Act and our bye-laws. Dividends and other distributions on issued and outstanding shares may be paid out of the funds of the Company lawfully available for such purpose, subject to any preferential dividend rights of any outstanding preference shares. Any dividends we declare will be distributed such that a holder of one ordinary share will receive the same amount of dividends that are received by a holder of one special share. We will not declare any dividend with respect to our ordinary shares without declaring a dividend on our special shares, and vice versa.

Under Bermuda law, we may not declare or pay any dividends if there are reasonable grounds for believing that (1) we are, or after the payment of such dividends would be, unable to pay our liabilities as they become due or (2) the realizable value of our assets would thereby be less than our liabilities. There are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our ordinary and special shares.

Liquidation

In the event of our liquidation, dissolution or winding up, the holders of our ordinary and special shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any preferential dividend rights of any outstanding preference shares.

Variation of Rights

As a matter of Bermuda law, the holders of one class of shares may not vary the voting rights of such class of shares relative to another class of shares, without the approval of the holders of each other class of our shares then in issue. As such, if at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may whether or not we are being wound-up, be varied with (1) the consent in writing of the holders of three-fourths of the issued shares of that class or (2) with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum of at least two persons holding or representing by proxy at least one-third of the total voting rights of all issued and outstanding shares of that class is present. The rights conferred upon the holders of the shares of any class issued with preferred or other rights may not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Election and Removal of Directors

Our bye-laws provide that our board of directors will consist of not less than one director and not more than the number of directors fixed by our board of directors from time to time. Our board of directors currently consists of eight directors. Pursuant to our bye-laws, any increase or decrease in the number of directors requires the consent of our principal shareholder and our financial shareholders, subject to the maintenance of specified ownership requirements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Except in the case of a casual vacancy, directors are elected or appointed to our board of directors at our annual general meeting or at any special general meeting called for that purpose. At any general meeting, the shareholders may authorize our board of directors to fill any casual vacancy left unfilled at a general meeting. Pursuant to the Investor Rights Agreement, our principal shareholder has the right to appoint four of our directors and each of our financial shareholders has the right to appoint two of our directors, subject to the maintenance of specified ownership requirements. Mr. Hagen, Mr. Fear, Mr. Garman and Mr. Myrholm were appointed by our principal shareholder. Mr. Hackwell and Mr. Weingart were appointed by TPG. Ms. Mayor and Mr. Naccarato were appointed by CPP Investments. Our principal shareholder has the right to appoint the Chairman of our board of directors, subject to the maintenance of specified ownership requirements.

Our bye-laws provide that the shareholders entitled to vote for the election of directors may, at any special general meeting convened and held in accordance with our bye-laws, remove a director provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director not less than 14 days before the meeting and at such meeting the director shall be entitled to be heard on the motion for such director's removal.

Proceedings of Board of Directors

Our bye-laws provide that our business is to be managed and conducted by our board of directors. The quorum necessary for the transaction of business at a meeting of our board of directors is one half of the total number of directors. Our board of directors may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of our board of directors shall be carried by the affirmative votes of a majority of the votes cast. In the event of an equality of votes for any resolution or matter put to a vote at a meeting of our board of directors, the chairperson shall have a second or casting vote. Bermuda law permits individual and corporate directors and there is no requirement in our bye-laws or Bermuda law that directors hold any of our shares.

Our bye-laws provide that the remuneration of our directors is determined by our board of directors, and there is no requirement that a specified number or percentage of "independent" directors must approve any such determination. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

Provided a director discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested and be counted in the quorum of the relevant meeting.

Indemnity of Directors and Officers

Our bye-laws provide that we will indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Subject to Section 14 of the Securities Act and Section 29(a) of the Exchange Act, which renders void any waiver of the provisions of the Securities Act, our bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such a purpose.

Meetings of Shareholders

Under Bermuda law, a company is required to convene an annual general meeting each calendar year. However, the shareholders may by resolution waive this requirement, either for a specific year or period of time,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

or indefinitely. When the requirement has been so waived, any shareholder may, on notice to the company, terminate the waiver, in which case an annual general meeting must be called.

Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five business days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting.

Under our bye-laws, at least five business days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to attend and vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (1) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (2) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in par value of the shares entitled to vote at such meeting.

At any general meeting, the quorum required for the transaction of business is two or more shareholders present in person or by proxy who hold or represent between them a majority of the total voting rights of all issued and outstanding shares.

To be passed at a general meeting, a resolution requires the affirmative vote of at least a majority of the votes cast at such meeting, except that a resolution to approve an amalgamation or merger that has not been approved by the board of directors prior to the commencement of the relevant general meeting requires the affirmative vote of not less than 75% of the votes entitled to be cast at the relevant general meeting and a special resolution requires the affirmative vote of at two-thirds of the votes entitled to be cast at the relevant meeting.

Subject to the Companies Act, at any general meeting of the Company a resolution put to the vote of the meeting shall be voted upon in such manner as the chairperson of the meeting shall decide. The chairperson of the meeting shall direct the manner in which the shareholders participating in such meeting may cast their votes. A poll may be demanded by (1) the chairperson of the meeting; (2) at least three shareholders present or voting by proxy; or (3) one or more shareholders present in person or by proxy hold or represent not less than one-tenth of the total voting rights of all issued and outstanding shares or not less than one-tenth of the aggregate sum paid up on all issued and outstanding special and ordinary shares and any other shares of the Company having the right to attend and vote.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of our ordinary or special shares.

Consent under the Exchange Control Act 1972 (and its related regulations) has been received from the Bermuda Monetary Authority for the issue and transfer of our ordinary shares to and between non-residents of Bermuda for exchange control purposes provided our ordinary shares remain listed on an appointed stock exchange, which includes the NYSE. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority will not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of our ordinary or special shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Comparison of Bermuda Corporate Law and Delaware Corporate Law

You should be aware that the Companies Act, which applies to us, differs in certain material respects from the General Corporation Law of the State of Delaware (“DGCL”) which is applicable to Delaware corporations. In order to highlight these differences, set forth below is a summary of certain significant provisions of the Companies Act (including modifications adopted pursuant to our bye-laws) and Bermuda common law applicable to us that differ in certain material respects from provisions of the DGCL and Delaware common law applicable to Delaware corporations. Because the following statements are summaries, they do not address all aspects of Bermuda law that may be relevant to us and you or all aspects of Delaware law that may differ from Bermuda law.

Duties of Directors

Our bye-laws provide that our business is to be managed and conducted by our board of directors. Under Bermuda common law, members of the board of directors of a Bermuda company owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following essential elements:

- a duty to act in good faith in the best interests of the company;
- a duty not to make a personal profit from opportunities that arise from the office of director;
- a duty to avoid conflicts of interest; and
- a duty to exercise powers for the purpose for which such powers were intended.

In addition to the duties above, the Companies Act imposes a duty on directors and officers of a Bermuda company to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company. Directors and officers generally owe fiduciary duties to the company and not to the company’s individual shareholders. Accordingly, our shareholders may not have a direct cause of action against our directors, except in respect of any fraud or dishonesty of such director.

Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In carrying out their managerial role, directors are charged with the fiduciary duties of care and loyalty to the corporation and its stockholders. The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise a duty of oversight, which requires directors to attempt in good faith to assure that the corporation implements adequate reporting and information systems and controls. The duty of loyalty requires that directors act in good faith and in the best interests of the corporation and its stockholders, without self-interest and without being influenced by any conflicting interests.

Delaware law provides that, in most instances, a party challenging the propriety of a decision of a board of directors bears the burden of rebutting the presumption, afforded to directors by the “business judgment rule,” that, in making a business decision, directors acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation and its stockholders. Unless the presumption is rebutted, a board of directors’ decision will be upheld unless the directors were grossly negligent in connection with reaching such decision or if the matter approved by the board of directors constitute a waste of corporate assets. If the presumption is not rebutted, the business judgment rule attaches in most instances to protect the directors and their decisions, and their business judgments will not be second guessed. Where, however, the presumption is rebutted, the directors bear the burden of demonstrating the entire fairness of the relevant

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

transaction. Notwithstanding the foregoing, Delaware courts subject directors' conduct to enhanced scrutiny in certain situations, including in connection with self-interested or related party transactions, when the board of directors takes certain defensive actions and in connection with a sale of control of the corporation.

Interested Directors

Bermuda law and our bye-laws provide that if a director has a direct or indirect interest in a material contract or proposed material contract with us or any of our subsidiaries or has a material interest in any person that is a party to such a contract, the director must disclose the nature of that interest at the first opportunity either at a meeting of directors or in writing to the directors. Our bye-laws provide that, after a director has made such a declaration of interest, he is allowed to be counted for purposes of determining whether a quorum is present and to vote on a transaction in which he has an interest, unless disqualified from doing so by the chairperson of the relevant board of directors meeting.

Under Delaware law, a transaction in which a director has a direct or indirect financial or other interest is not void or voidable if (1) the material facts as to such interested director's relationship or interest in such transaction are disclosed or are known to the board of directors (or the board committee acting upon such transaction) and the board of directors (or such committee) in good faith authorizes the transaction by the affirmative vote of a majority of disinterested directors serving on the board of directors (or such board committee, if applicable), (2) such material facts are disclosed or are known to the stockholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the stockholders or (3) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a board committee or stockholders, as applicable.

Voting Rights and Quorum Requirements

Under Bermuda law, the voting rights of our shareholders are regulated by our bye-laws and, in certain circumstances, the Companies Act. Under our bye-laws, two or more shareholders present in person or by proxy who hold or represent between them a majority of the total voting rights of all issued and outstanding shares is a quorum for the transaction of business. To be passed at a general meeting, a resolution requires the affirmative vote of at least a majority of the votes cast at such meeting, except that a resolution to approve an amalgamation or merger that has not been approved by our board of directors prior to the commencement of the relevant general meeting requires the affirmative vote of not less than seventy five percent of the votes entitled to be cast at the relevant general meeting and a special resolution requires the affirmative vote of at two-thirds of the votes entitled to be cast at the relevant meeting.

Any individual who is our shareholder and who is present at a meeting and entitled to vote at such meeting may vote in person, as may any corporate shareholder that is represented by a duly authorized representative at a meeting of shareholders. Our bye-laws also permit attendance at general meetings by proxy, provided the instrument appointing the proxy is in the form specified in the bye-laws or such other form as our board of directors may determine. Under our bye-laws, each holder of ordinary shares is entitled to one vote per ordinary share held and each holder of special shares is entitled to 10 votes per special share held.

Under the DGCL, unless otherwise provided in a corporation's certificate of incorporation, each stockholder is entitled to one vote for each share of stock held by the stockholder. The DGCL provides that, unless otherwise provided in a corporation's certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, constitutes a quorum at a meeting of stockholders (but in no event may the certificate of incorporation provide for a quorum of less than one-third of the shares entitled to vote at such meeting). In matters other than the election of directors, subject to certain exceptions (including mergers and amendments to the certificate of incorporation), the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote at a stockholders' meeting at which a quorum is present is required for stockholder approval of any action, unless a higher percentage is required by the corporation's certificate of

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

incorporation. Stockholders may also approve any matter that may be taken by them at an annual or special meeting by written consent in lieu of a meeting, unless the certificate of incorporation denies stockholders the right to act by consent. Approval of any matter by consent of stockholders requires delivery of written or electronic consents executed by holders of shares of outstanding stock having not less than the minimum votes as would be required to approve such matter at a meeting at which all shares are present and voted. In addition, the affirmative vote of a plurality of shares entitled to vote at a meeting in which quorum is present is required for the election of directors, and the affirmative vote of a majority of all outstanding shares entitled to vote is required to approve certain matters (such as mergers and amendments to the certificate of incorporation).

Dividend Rights

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (1) the company is, or after the payment of such dividends would be, unable to pay its liabilities as they become due, or (2) the realizable value of its assets would thereby be less than its liabilities. Under our bye-laws, each ordinary and special share is entitled to dividends if, as and when dividends are declared by our board of directors, subject to any preferred dividend rights of any preference shares. See “—Shares—Dividends” above.

Under the DGCL, subject to any restrictions contained in the corporation’s certificate of incorporation, a corporation may pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared or for the preceding fiscal year. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of such dividend, the total capital of the corporation is less than the aggregate capital represented by the outstanding shares of all classes of stock having a preference upon the distribution of assets.

Shareholder Approval of Amalgamations and Mergers

The amalgamation or merger of a Bermuda company with another company or corporation requires the amalgamation or merger agreement to be approved by the company’s board of directors and by its shareholders. Our bye-laws provide that any amalgamation or merger must be approved by the affirmative vote of at least 75% of the votes cast at a general meeting of the Company.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and is not satisfied that fair value has been offered for such shareholder’s shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Under the DGCL, with certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the issued and outstanding shares entitled to vote thereon. Under the DGCL, a dissenting stockholder of a corporation may, under certain circumstances and subject to certain conditions, be entitled to appraisal rights in connection with a merger or certain other extraordinary transactions, pursuant to which such stockholder will have the right to receive an amount in cash equal to the fair value of the shares held by such stockholder (as determined by a court) in lieu of the consideration such stockholder would otherwise receive in the merger or other transaction.

Compulsory Acquisition of Shares Held by Minority Holders

An acquiring party is generally able to acquire compulsorily the shares of minority holders of a Bermuda company in the following ways:

- By a procedure under the Companies Act known as a “scheme of arrangement.” A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of shares,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

representing in the aggregate a majority in number and at least 75% of the shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of shares could be compelled to sell their shares under the terms of the scheme of arrangement.

- If the acquiring party is a company it may compulsorily acquire all the shares of the target company, by acquiring pursuant to a tender offer 90% of the shares or of a class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.
- Where the acquiring party or parties hold not less than 95% of the shares or of a class of shares of the company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

The DGCL provides that a parent corporation, by resolution of its board of directors and without any stockholder vote, may merge with or into any subsidiary if the parent corporation owns at least 90% of the outstanding shares of each class of the subsidiary's capital stock. In connection with such a merger, dissenting stockholders of the subsidiary are entitled to appraisal rights under certain circumstances and subject to certain conditions.

Shareholders' Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts would, however, permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The SEC has advised that the operation of this provision as a waiver of the right to sue for violations of federal securities laws would likely be unenforceable in U.S. courts.

Subject to Section 14 of the Securities Act and Section 29(a) of the Exchange Act, which renders void any waiver of the provisions of the Securities Act, our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer. The operation of this provision as a waiver of the right to sue for violations of federal securities laws may be unenforceable in U.S. courts.

In contrast, class actions and derivative actions generally are available to stockholders under Delaware law for, among other things, breach of fiduciary duty. In the event directors are found to have breached such duties, however, they are generally entitled to protection under the exculpation clauses or indemnification provisions described below.

Exculpation and Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company.

Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

Our bye-laws provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Subject to Section 14 of the Securities Act and Section 29(a) of the Exchange Act, which renders void any waiver of the provisions of the Securities Act, our bye-laws provide that our shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of our directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such a purpose.

Under the DGCL, a corporation may include in its certificate of incorporation a provision that eliminates or limits the liability of directors and certain senior officers to the corporation and its stockholders for monetary damages for certain breaches of fiduciary duty. Such liability, however, cannot be eliminated or limited for: (1) breaches of the duty of loyalty; (2) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (3) solely with respect to directors, payment of unlawful dividends or expenditure of funds for unlawful stock purchases or redemptions; (4) solely with respect to senior officers, actions brought by or in the name of the corporation; or (5) transactions from which such person derived an improper personal benefit.

Under the DGCL, a corporation may indemnify directors and officers of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any civil, criminal, administrative or investigative action, suit or proceeding by reason of such position, or from serving at the request of the corporation as a director, officer or other position with another entity, if (1) such director or officer acted in good faith and in a manner reasonably believed to be in or not

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

opposed to the best interests of the corporation and (2) with respect to any criminal action or proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful, except that, in any action brought by or in the right of the corporation, such indemnification may be made only for expenses (but not for judgments or amounts paid in settlement) and may not be made at all (even for expenses) if the officer, director or other person is adjudged liable to the corporation (unless otherwise determined by the court). In addition, under Delaware law, to the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of any proceeding referred to above, he or she must be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by that party.

Access to Books and Records

Under Bermuda law, members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented to the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of shareholders for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register, which register will be available for public inspection subject to such conditions as the Registrar of Companies of Bermuda may impose and on payment of such fee as may be prescribed. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

The DGCL permits any stockholder (including beneficial holders of shares), upon written demand, to inspect and obtain copies of a corporation's stockholder list and its other books and records for any proper purpose reasonably related to such person's interest as a stockholder.

Shareholders' Meetings; Business to be Conducted

Under Bermuda law, shareholders may, at their own expense (unless the company otherwise resolves), require the company to: (1) give notice to all shareholders entitled to receive notice of the annual general meeting of any resolution that the shareholders may properly move at the next annual general meeting; or (2) circulate to all shareholders entitled to receive notice of any general meeting a statement (of not more than one thousand words) in respect of any matter referred to in the proposed resolution or any business to be conducted at such general meeting. The number of shareholders necessary for such a requisition is either: (1) any number of shareholders representing not less than 5% of the total voting rights of all shareholders entitled to vote at the meeting to which the requisition relates; or (2) not less than 100 shareholders.

Under our bye-laws, a special general meeting may be called by the chairperson of the Company or by any two directors or any director and the secretary or the board of directors. Bermuda law also provides that a special general meeting must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings.

The DGCL provides that an annual meeting of stockholders must be held for the election of directors and any other proper business may be transacted at the annual meeting. Shareholders may submit proposals for business to be conducted at the annual meeting, subject to compliance with any advance notice provisions included in the corporation's bylaws. A special meeting of stockholders may be called by the board of directors

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

or any other person authorized to call a special meeting pursuant to a provision in the certificate of incorporation or bylaws. Unless so authorized to call a special meeting pursuant to a provision in the certificate of incorporation or bylaws, stockholders do not have the power to call special meetings.

Amendment of Memorandum of Association and Bye-laws

Under our bye-laws, no alteration or amendment to our memorandum of association may be made until approved by a resolution of our board of directors and by a resolution of the members. Under Bermuda law and our bye-laws, no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of our shareholders at a general meeting of the Company.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as such holders may appoint in writing for such purpose. No application may be made by the shareholders voting in favor of the amendment.

Under the DGCL, amendments to a corporation's certificate of incorporation (which is comparable to the memorandum of association of a Bermuda company) must be adopted by a resolution of the board of directors setting forth the amendment, declaring its advisability and, subject to limited exceptions for amendments not requiring stockholder approval, and the board of directors then must call a special meeting of the stockholders entitled to vote on such amendment or direct that the proposed amendment be considered at the next annual meeting of stockholders, unless the stockholders adopt such amendment by written consent (unless the certificate of incorporation denies stockholders the power to act by consent). The DGCL generally requires that, unless a higher percentage is provided for in the certificate of incorporation, a majority of the outstanding shares of stock entitled to vote on such amendment, voting together as a single class, is required to approve most amendments to the certificate of incorporation. A lower voting standard applies to certain amendments to a corporation's certificate of incorporation (i.e., an amendment to effect certain reverse stock splits of a class of stock, and amendments to increase or decrease the number of authorized shares of a class of stock). In such circumstances, approval of the amendment requires that the number of votes cast in favor of such amendment exceed the number of votes cast against it, unless otherwise expressly required by the certificate of incorporation.

In addition, unless otherwise provided in the original certificate of incorporation (or an amendment thereto approved by holders of the applicable class of stock or before any shares of such class were issued), a separate class vote of holders of outstanding shares of any class of stock (or any series of a class of stock) also is required (in addition to the vote described above), whether or not such holders are entitled to vote thereon by the certificate of incorporation, if (1) with respect to a separate class vote, the proposed amendment would increase or the number of authorized shares or par value of such class of stock, or (2) with respect to a separate class vote (or series vote) alter the powers, preferences or special rights of such class of stock (or such series of a class of stock) so as to adversely affect them, that was authorized by the affirmative vote of the holders of a majority of such class or classes of stock.

Stockholders have the power to amend, adopt or repeal bylaws of a corporation under the DGCL, if approved by holders of a majority of shares entitled to vote thereon, present in person and voting at a meeting of stockholders at which a quorum is present, unless the certificate of incorporation requires a higher percentage. Stockholders may also act by written consent to amend, adopt or repeal bylaws, unless the certificate of

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

incorporation denies stockholders the power to act by consent. In addition, the directors of a corporation have the power to adopt, amend and repeal the corporation's bylaws, but only if such right is expressly provided in the certificate of incorporation.

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is . Its address is , and its telephone number is .

Listing

We intend to apply to list our ordinary shares on the NYSE under the symbol "VIK."

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our ordinary shares. Sales of our ordinary shares or other equity securities in the public market after this offering, or sales of our special shares in private transactions, or the perception that these sales could occur, could cause the market price of our ordinary shares to decline significantly.

Immediately after this offering, we will have _____ ordinary shares issued and outstanding and we will have _____ special shares issued and outstanding. Of the issued and outstanding ordinary shares, the _____ ordinary shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, unless owned by our affiliates (as defined under Rule 144), including our principal shareholder and our directors and executive officers, who may sell only in compliance with the limitations described below. The remaining _____ ordinary shares, representing _____ % of our total issued and outstanding ordinary shares upon the consummation of this offering, and the _____ special shares will be “restricted securities” within the meaning of Rule 144 and subject to certain restrictions on resale upon the consummation of this offering. Subject to certain contractual restrictions, including the lock-up agreements described below, restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144 and Rule 701.

In addition, as of _____, 2023, up to _____ ordinary shares will be issuable after this offering upon the exercise of outstanding stock options, up to _____ ordinary shares will be issuable after this offering upon the exercise of warrants and up to _____ ordinary shares will be issuable after this offering upon the settlement of RSUs, in each case for which all vesting conditions will be met upon the consummation of this offering. As of _____, 2023, we also had _____ ordinary shares reserved for future issuance under the 2018 Plan. Sales of these shares in the public market after the restrictions under the lock-up agreements lapse, or the perception that those sales may occur, could cause the prevailing market price of our ordinary shares to decrease or to be lower than it might be in the absence of those sales or perceptions.

Lock-Up Agreements

All of our directors and executive officers and holders of substantially all of our shares have entered into lock-up agreements with the representatives of the underwriters. Pursuant to such lock-up agreements, such persons have agreed, subject to certain exceptions, not to sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of our ordinary shares or our special shares or securities convertible into or exchangeable or exercisable for our ordinary shares or for our special shares, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our ordinary shares or of our special shares, whether any of these transactions are to be settled by delivery of our ordinary shares or our special shares or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition or to enter into any transaction, swap, hedge or other arrangement, for a period of _____ days after the date of this prospectus without, in each case, the prior written consent of _____.

Rule 144

In general, under Rule 144 under the Securities Act, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

A person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period a number of shares that does not exceed the greater of one percent of our ordinary shares then outstanding or the average weekly trading volume of our ordinary shares on the NYSE during the four calendar weeks preceding such sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

Rule 701

Beginning 90 days after the date of the prospectus, persons other than our affiliates who purchased equity shares under a written compensatory plan or contract may be entitled to sell such shares, subject to the terms of any lock-up agreement, in reliance on Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 further provides that non-affiliates may sell these shares in reliance on Rule 144 subject only to its manner-of-sale requirements.

Registration Rights

Following the consummation of this offering, the shares covered by the registration rights in the Investor Rights Agreement would represent approximately % of our issued and outstanding ordinary shares (or %, if the underwriters exercise their option to purchase additional ordinary shares in full). These shares also may be sold under Rule 144, depending on their holding period and subject to Rule 144 limitations applicable to affiliates and the lock-up restrictions described above and under “Underwriting.”

For additional information, see “Certain Relationships and Related Party Transactions—Investor Rights Agreement.”

Form S-8 Registration Statement

Following the consummation of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register the ordinary shares issuable under the 2018 Plan. Any such Form S-8 registration statement will become effective automatically upon filing. Once these shares are registered, they can be sold in the public market upon issuance, subject to Rule 144 limitations applicable to affiliates, vesting restrictions and the lock-up restrictions described above and under “Underwriting.”

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

TAX CONSIDERATIONS

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ordinary shares. You should consult your own tax advisor concerning the tax consequences in your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Bermuda Tax Considerations

The following is a general summary of Bermudian tax considerations relating to the ownership and disposal of ordinary shares.

We are incorporated under the laws of Bermuda. At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda.

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our ordinary shares by a U.S. holder (as defined below) that acquires our ordinary shares in this offering and holds our ordinary shares as “capital assets” (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon existing U.S. federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has been sought from the Internal Revenue Service (the “IRS”) with respect to any U.S. federal income tax considerations described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances, including investors subject to special tax rules (for example, banks and other financial institutions, insurance companies, pension plans, cooperatives, broker-dealers, expatriates, traders in securities that have elected the mark-to-market method of accounting for their securities, certain former U.S. citizens or long-term residents, regulated investment companies, real estate investment trusts and tax-exempt organizations (including private foundations)), investors who are not U.S. holders, investors who own (directly, indirectly or constructively) 10% or more of our voting or non-voting shares, investors that will hold their ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, investors who are subject to special tax accounting rules, persons who acquire their ordinary shares pursuant to any employee share option or otherwise as compensation, or investors that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any non-U.S. tax, minimum tax, state or local tax, or non-income tax (such as the U.S. federal gift or estate tax) considerations, or the Medicare tax on net investment income. Each U.S. holder is urged to consult its tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax considerations of an investment in our ordinary shares.

General

For purposes of this discussion, a “U.S. holder” is a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

(or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the laws of, the United States or any state thereof or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise elected to be treated as a U.S. person under the Code and the applicable U.S. Treasury regulations thereunder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of our ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our ordinary shares and partners in such partnerships are urged to consult their tax advisors as to the particular U.S. federal income tax considerations of an investment in our ordinary shares.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as our company, will be a “passive foreign investment company,” or “PFIC,” for U.S. federal income tax purposes, if, in any particular taxable year, either (1) 75% or more of its gross income for such year consists of certain types of “passive” income or (2) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Based upon our current and expected income and assets (taking into account the expected proceeds from this offering) and projections as to the market price of our ordinary shares immediately following this offering, we do not presently expect to be a PFIC for the current taxable year or the foreseeable future. However, while we do not expect to be or become a PFIC in the current or future taxable years, no assurance can be given in this regard because the determination as to whether we are a PFIC for any taxable year is a facts-intensive determination that depends, in part, upon the composition and classification of our income and assets, which cannot be made until after the end of a taxable year.

If we are a PFIC for any year during which a U.S. holder holds our ordinary shares, certain adverse tax consequences could apply to such U.S. holder. Certain elections may be available (including a mark-to-market election) to U.S. holders that may mitigate some of those adverse consequences. You should consult your tax advisors regarding the U.S. federal income tax consequences of owning and disposing our ordinary shares if we are or become a PFIC.

The discussion below under “Dividends” and “Sale or Other Disposition of Ordinary Shares” is written on the basis that we will not be or become a PFIC for U.S. federal income tax purposes.

Dividends

Any cash distributions paid on our ordinary shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. holder as dividend income on the day actually or constructively received by the U.S. holder. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, we will generally report the full amount of any distribution paid as a dividend for U.S. federal income tax purposes. Dividends received on the ordinary shares will not be eligible for the dividends received deduction generally allowed to corporations.

Individuals and certain other non-corporate U.S. holders will generally be subject to tax at the lower capital gain tax rate applicable to “qualified dividend income,” provided that certain conditions are satisfied, including that (1) we are a qualified foreign corporation, which will be the case if our ordinary shares are readily tradable on an established securities market in the United States, (2) we are neither a PFIC nor treated as such with respect to a U.S. holder (as discussed above) for the taxable year in which the dividend was paid and the preceding taxable year and (3) certain holding period requirements are met. We intend to list the ordinary shares

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

on the NYSE. Provided the listing is approved, we believe that the ordinary shares will be readily tradable on an established securities market in the United States and that we will be a qualified foreign corporation with respect to dividends paid on the ordinary shares. There can be no assurance that our ordinary shares will be considered or will continue to be considered readily tradable on an established securities market. Each non-corporate U.S. holder is advised to consult its tax advisors regarding the availability of the reduced tax rate applicable to qualified dividend income for any dividends we pay with respect to our ordinary shares.

Sale or Other Disposition of Ordinary Shares

A U.S. holder will generally recognize capital gain or loss upon the sale or other disposition of ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the U.S. holder's adjusted tax basis in such ordinary shares. Any capital gain or loss will be long-term if the ordinary shares have been held for more than one year and generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of individuals and certain other non-corporate U.S. holders are generally eligible for a reduced rate of taxation. The deductibility of a capital loss may be subject to limitations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement, dated the date of this prospectus, the underwriters named below, for whom [redacted] are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

<u>Name</u>	<u>Number of Shares</u>
BofA Securities, Inc.	[redacted]
J.P. Morgan Securities LLC	[redacted]
UBS Securities LLC	[redacted]
Wells Fargo Securities, LLC	[redacted]
Total:	[redacted]

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the ordinary shares subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ordinary shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the ordinary shares offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the ordinary shares directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ [redacted] per share under the public offering price. After the initial offering of the ordinary shares, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to [redacted] additional ordinary shares at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the ordinary shares offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ordinary shares as the number listed next to the underwriter’s name in the preceding table bears to the total number of ordinary shares listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional [redacted] ordinary shares.

	<u>Per Share</u>	<u>Total</u>	
		<u>No Exercise</u>	<u>Full Exercise</u>
Public offering price	\$ [redacted]	\$ [redacted]	\$ [redacted]
Underwriting discounts and commissions to be paid by us	\$ [redacted]	\$ [redacted]	\$ [redacted]
Proceeds, before expenses, to us	\$ [redacted]	\$ [redacted]	\$ [redacted]

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$ [redacted]. We have agreed to reimburse the underwriters for certain of their expenses incurred in connection with this offering up to \$ [redacted].

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of ordinary shares offered by them.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

We intend to apply to list our ordinary shares on the NYSE under the trading symbol “VIK.”

All of our directors and executive officers and holders of substantially all of our shares have entered into lock-up agreements with the representatives of the underwriters. Pursuant to such lock-up agreements, such persons have agreed, subject to certain exceptions, not to sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of our ordinary shares or our special shares or securities convertible into or exchangeable or exercisable for our ordinary shares or for our special shares, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our ordinary shares or of our special shares, whether any of these transactions are to be settled by delivery of our ordinary shares or our special shares or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition or to enter into any transaction, swap, hedge or other arrangement, for a period of _____ days after the date of this prospectus without, in each case, the prior written consent of _____.

In order to facilitate the offering of the ordinary shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ordinary shares. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option. The underwriters can close out a covered short sale by exercising the option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option. The underwriters may also sell shares in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, ordinary shares in the open market to stabilize the price of the ordinary shares. These activities may raise or maintain the market price of the ordinary shares above independent market levels or prevent or retard a decline in the market price of the ordinary shares. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of ordinary shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the ordinary shares may only be made to persons, or to the Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ordinary shares without disclosure to investors under Chapter 6D of the Corporations Act.

The ordinary shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The ordinary shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ordinary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the “DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ordinary shares may be illiquid or subject to restrictions on their resale. Prospective purchasers of the ordinary shares offered should conduct their own due diligence on the ordinary shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

European Economic Area

In relation to each Member State of the European Economic Area (each, a “Relevant State”), no ordinary shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of ordinary shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ordinary shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any ordinary shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any ordinary shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ordinary shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ordinary shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer to the public” in relation to the ordinary shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Hong Kong

The ordinary shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the ordinary shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ordinary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “FIEL”) has been made or will be made with respect to the solicitation of the application for the acquisition of the ordinary shares.

Accordingly, the ordinary shares have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors (“QIIs”)

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ordinary shares constitutes either a “QII only private placement” or a “QII only secondary distribution” (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ordinary shares. The ordinary shares may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ordinary shares constitutes either a “small number private placement” or a “small number private secondary distribution” (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ordinary shares. The ordinary shares may only be transferred en bloc without subdivision to a single investor.

Korea

The ordinary shares offered by this prospectus have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “FSCMA”), and the ordinary shares have been and will be offered in Korea as a private placement under the FSCMA. None of the ordinary shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”). Furthermore, the purchaser of the ordinary

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

shares will comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the ordinary shares. By the purchase of the ordinary shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the ordinary shares pursuant to the applicable laws and regulations of Korea.

Singapore

This prospectus has not been and will not be registered as a prospectus under the Securities and Futures Act 2001 (the “SFA”) by the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ordinary shares may not be circulated or distributed, nor may the ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, and, where applicable, Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the ordinary shares are subscribed or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each as defined in the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the ordinary shares pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the ordinary shares. The ordinary shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”), and no application has or will be made to admit the ordinary shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the ordinary shares constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the ordinary shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the ordinary shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the ordinary shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of the ordinary shares has not been, and will not be,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

authorized under the Swiss Federal Act on Collective Investment Schemes (the “CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the ordinary shares.

United Kingdom

In relation to the United Kingdom, no ordinary shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ordinary shares that either (1) has been approved by the Financial Conduct Authority or (2) is to be treated as if it has been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that the ordinary shares may be offered to the public in the United Kingdom at any time under the following exemptions under the U.K. Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (“FSMA”);

provided that no such offer of the ordinary shares shall require the us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the

U.K. Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the ordinary shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares and the expression “U.K. Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the U.K. Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended, or the “Order,” or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the ordinary shares in the United Kingdom within the meaning of the FSMA. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. Any person in the United Kingdom who is not a relevant person must not act on or rely upon this document or any of its contents.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

EXPENSES OF THIS OFFERING

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by us in connection with the sale of our ordinary shares being registered. All amounts are estimates except for the SEC registration fee and the FINRA filing fee.

Item	Amount to Be Paid
SEC registration fee	\$ *
FINRA filing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous	*
Total	\$ *

* To be filed by amendment.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

LEGAL MATTERS

The validity of the issuance of our ordinary shares offered in this prospectus and certain other matters of Bermuda law will be passed upon for us by Conyers Dill & Pearman Limited LLP, our special Bermuda counsel. As of the date of this prospectus, Richard Fear, a former partner at Conyers Dill & Pearman Limited LLP, serves as a member of our board of directors.

Certain matters of U.S. federal law will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP and for the underwriters by Latham & Watkins LLP.

EXPERTS

The consolidated financial statements of Viking Holdings Ltd at December 31, 2022 and 2021, and for each of the two years in the period ended December 31, 2022, appearing in this prospectus and registration statement have been audited by Ernst & Young AS, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Ernst & Young AS is located at Stortorvet 7, P.O Box 1156, Sentrum, Oslo, Norway.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a Bermuda exempted company. As a result, the rights of holders of our ordinary shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Some of our directors and certain of the named experts referred to in this prospectus are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws.

We have appointed _____ as our agent upon whom process may be served in any action brought against us under the laws of the United States. The address of our agent is _____. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon the consummation of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholder are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will send the transfer agent a copy of all notices of shareholders' meetings and other reports, communications and information that are made generally available to shareholders. The transfer agent has agreed to mail to all shareholders a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the transfer agent and will make available to all shareholders such notices and all such other reports and communications received by the transfer agent.

CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Viking Holdings Ltd

	<u>Page</u>
Consolidated Financial Statements	
Report of Independent Registered Public Accounting Firm-Ernst & Young AS (PCAOB ID: 1572)	F-2
Consolidated Statements of Operations for the Years Ended December 31, 2021 and 2022	F-4
Consolidated Statements of Other Comprehensive Income (Loss) for the Years Ended December 31, 2021 and 2022	F-5
Consolidated Statements of Financial Position as of December 31, 2021 and 2022	F-6
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2021 and 2022	F-7
Consolidated Statements of Cash Flows for the Years Ended December 31, 2021 and 2022	F-8
Notes to the Consolidated Financial Statements	F-9
Financial Statement Schedule	
Schedule I—Condensed Financial Information of Parent Company Only as of December 31, 2021 and 2022 and for the Years Ended December 31, 2021 and 2022	F-72
Unaudited Interim Condensed Consolidated Financial Statements	
Interim Condensed Consolidated Statements of Operations for the Nine Months Ended September 30, 2022 and 2023	F-76
Interim Condensed Consolidated Statements of Other Comprehensive Income (Loss) for the Nine Months Ended September 30, 2022 and 2023	F-77
Interim Condensed Consolidated Statements of Financial Position as of December 31, 2022 and September 30, 2023	F-78
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity for the Nine Months Ended September 30, 2022 and 2023	F-79
Interim Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2022 and 2023	F-80
Notes to the Interim Condensed Consolidated Financial Statements	F-81

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Viking Holdings Ltd

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Viking Holdings Ltd (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, other comprehensive income (loss), change in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2022, and the related notes and financial statement Schedule I (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Private placement derivative – fair value measurement

Description of the Matter

As of December 31, 2022, the fair value of the Company's private placement derivative was a liability of \$633.7 million. As described in Note 2.2, Note 20, and Note 26 to the consolidated financial statements, the Company has issued preference shares which are accounted for as financial liabilities as certain conversion features are not within the Company's control and can be cash settled. The equity conversion features have been bifurcated as a derivative and are carried at fair value. The valuation of the private placement derivative is based on a lattice valuation model methodology, which takes into consideration enterprise value based on a discounted cash flow model, fair value of debt holdings and market factors.

Auditing the fair value measurement of the private placement derivative required increased efforts due to the judgment applied by management in selecting appropriate valuation techniques and certain significant assumptions required to estimate the fair value of the private placement derivative, including but not limited to occupancy rates from existing and expected vessel and ship deliveries, terminal growth rates, and discount rates used in the discounted cash flow model, as well as ordinary share volatility.

How We Addressed the Matter in Our Audit

We obtained an understanding of the valuation methods and significant assumptions used by management to estimate the fair value of the private placement derivative.

Our audit procedures included, among others, testing management's significant assumptions used in the discounted cash flow model. To evaluate the reasonableness of occupancy rates from existing and expected vessel and ship deliveries we performed look-back analysis of prior period significant assumptions to actuals and assessed whether the occupancy rates were reasonable relative to the current and past performance of the Company. We have considered external market and industry data that could be contrary to the cash flow assumptions used by management, and further assessed whether the significant assumptions were consistent with evidence obtained in other areas of the audit.

We involved our valuation specialists in assessing the appropriateness of the valuation methods and certain significant assumptions such as terminal growth rates, discount rates and the ordinary share volatility. We developed an estimate of the fair value of the private placement derivative and compared our estimate to management's estimate.

We also assessed the adequacy of the related disclosures in the consolidated financial statements.

/s/ Ernst & Young AS

We have served as the Company's auditor since 2010.

Oslo, Norway

December 15, 2023

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF OPERATIONS
(in USD and thousands, except per share data)**

	Notes	Year Ended December 31,	
		2021	2022
Revenue			
Cruise and land		\$ 543,007	\$ 2,955,872
Onboard and other		82,094	220,107
Total revenue	4	625,101	3,175,979
Cruise operating expenses			
Commissions and transportation costs		(157,022)	(769,556)
Direct costs of cruise, land and onboard		(96,947)	(408,652)
Vessel operating	17	(458,312)	(974,159)
Total cruise operating expenses		(712,281)	(2,152,367)
Other operating expenses			
Selling and administration	2	(459,062)	(682,810)
Depreciation, amortization and impairment	9, 10	(204,407)	(276,513)
Gain on sale of Viking Sun	27	75,588	—
Total other operating expenses		(587,881)	(959,323)
Operating (loss) income		(675,061)	64,289
Non-operating income (expense)			
Interest income		1,929	14,044
Interest expense	18	(384,493)	(456,637)
Currency gain (loss)		5,396	(35,035)
Private Placement derivatives (loss) gain	20	(696,102)	808,523
Loss on Private Placement refinancing	19	(367,233)	—
Other financial income		8,352	12,236
(Loss) income before income taxes		(2,107,212)	407,420
Income tax expense	13	(5,030)	(8,902)
Net (loss) income		<u>\$ (2,112,242)</u>	<u>\$ 398,518</u>
Net (loss) income attributable to Viking Holdings Ltd		\$ (2,111,994)	\$ 398,563
Net loss attributable to non-controlling interests		\$ (248)	\$ (45)
Weighted-average Ordinary and Special shares outstanding (in thousands)			
Basic	22	8,682	8,536
Diluted	22	8,682	15,623
Net (loss) income per share attributable to Ordinary and Special shares			
Basic	22	<u>\$ (134.17)</u>	<u>\$ 27.72</u>
Diluted	22	<u>\$ (134.17)</u>	<u>\$ (20.05)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS)
(in USD and thousands)**

	Notes	Year Ended December 31,	
		2021	2022
Net (loss) income		<u>\$ (2,112,242)</u>	<u>\$ 398,518</u>
Other comprehensive income (loss)			
Other comprehensive income (loss) to be reclassified to net income (loss) in subsequent periods:			
Exchange differences on translation of foreign operations		(13,009)	12,965
Net change in cash flow hedges	25	—	7,589
Net other comprehensive (loss) income to be reclassified to net income (loss) in subsequent periods		(13,009)	20,554
Other comprehensive income (loss) not to be reclassified to net income (loss) in subsequent periods:			
Remeasurement gains on defined benefit plans	16	5,373	1
Income tax effect	13	(701)	—
Net other comprehensive income not to be reclassified to net income (loss) in subsequent periods		4,672	1
Other comprehensive (loss) income, net of tax		(8,337)	20,555
Total comprehensive (loss) income		<u>\$ (2,120,579)</u>	<u>\$ 419,073</u>
Total comprehensive (loss) income attributable to Viking Holdings Ltd		<u>\$ (2,120,331)</u>	<u>\$ 419,122</u>
Total comprehensive loss attributable to non-controlling interests		\$ (248)	\$ (49)

The accompanying notes are an integral part of these consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in USD and thousands)**

	Notes	December 31, 2021	December 31, 2022
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	9	\$ 4,575,990	\$ 5,255,237
Right-of-use assets	10	69,576	277,022
Investments in associated companies	27	7,164	6,497
Deferred tax assets	13	20,472	16,232
Other non-current assets	11	103,870	137,859
Total non-current assets		4,777,072	5,692,847
Current assets			
Cash and cash equivalents	5	1,812,773	1,253,140
Accounts and other receivables	6	715,273	567,259
Inventories	7	32,696	45,378
Prepaid expenses and other current assets	8	340,070	288,308
Current receivables due from related parties	27	10,017	10,523
Total current assets		2,910,829	2,164,608
Total assets		\$ 7,687,901	\$ 7,857,455
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	19	\$ 86	\$ 86
Share premium	19	(42,148)	(42,148)
Other paid-in equity	13, 21	115,900	133,620
Other components of equity	16, 25	(14,039)	6,520
Retained losses		(3,946,858)	(3,594,757)
Equity attributable to shareholders of Viking Holdings Ltd		(3,887,059)	(3,496,679)
Non-controlling interests		2,399	3,262
Total shareholders' equity		(3,884,660)	(3,493,417)
Non-current liabilities			
Long-term portion of bank loans and financial liabilities	14	1,322,311	1,711,331
Secured Notes	14	1,662,641	1,670,392
Unsecured Notes	14	1,552,521	1,555,857
Private Placement liability	20	1,375,651	1,384,780
Private Placement derivative	20	1,442,193	633,670
Long-term portion of lease liabilities	10	87,317	239,419
Deferred tax liabilities	13	4,037	5,263
Other non-current liabilities	15	83,289	49,680
Total non-current liabilities		7,529,960	7,250,392
Current liabilities			
Accounts payables		108,158	194,893
Short-term portion of bank loans and financial liabilities	14	211,630	251,561
Short-term portion of lease liabilities	10	10,924	22,991
Deferred revenue	4	3,486,957	3,319,178
Accrued liabilities	12	198,991	248,182
Other current liabilities	12	25,419	63,048
Current payables due to related parties		522	627
Total current liabilities		4,042,601	4,100,480
Total shareholders' equity and liabilities		\$ 7,687,901	\$ 7,857,455

The accompanying notes are an integral part of these consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(in USD and thousands)**

	Notes	Attributable to the equity holders of the parent								Non-controlling interests	Total shareholders' equity
		Share capital	Share premium	Treasury shares	Other paid-in equity	Translation adjustment	Pension measurement adjustment	Cash flow hedge	Retained losses		
Balance at January 1, 2021		\$ 103	\$(23,113)	\$(151,241)	\$ 83,343	\$ (3,696)	\$ (2,006)	\$ —	\$(1,424,793)	\$ 1,367	\$(1,520,036)
Net loss		—	—	—	—	—	—	—	(2,111,994)	(248)	(2,112,242)
Other comprehensive loss	16	—	—	—	—	(13,009)	4,672	—	—	—	(8,337)
Total comprehensive loss		—	—	—	—	(13,009)	4,672	—	(2,111,994)	(248)	(2,120,579)
Issuance of warrants for Ordinary Shares	19	—	—	—	—	—	—	—	(26,660)	—	(26,660)
Increase to non-controlling interests		—	—	—	—	—	—	—	—	1,280	1,280
Repurchase for cancellation of Ordinary and Non-Voting Ordinary Shares	19	(10)	—	—	—	—	—	—	(199,990)	—	(200,000)
Retirement of Treasury Shares	19	(7)	(19,035)	151,241	—	—	—	—	(132,199)	—	—
Dividend distribution	19	—	—	—	—	—	—	—	(51,222)	—	(51,222)
Stock based compensation	21	—	—	—	23,896	—	—	—	—	—	23,896
Income tax impact due to stock based compensation	13	—	—	—	8,661	—	—	—	—	—	8,661
Balance at December 31, 2021		<u>\$ 86</u>	<u>\$(42,148)</u>	<u>\$ —</u>	<u>\$ 115,900</u>	<u>\$ (16,705)</u>	<u>\$ 2,666</u>	<u>\$ —</u>	<u>\$(3,946,858)</u>	<u>\$ 2,399</u>	<u>\$(3,884,660)</u>
Balance at January 1, 2022		\$ 86	\$(42,148)	\$ —	\$ 115,900	\$ (16,705)	\$ 2,666	\$ —	\$(3,946,858)	\$ 2,399	\$(3,884,660)
Net income		—	—	—	—	—	—	—	398,563	(45)	398,518
Other comprehensive income	16, 25	—	—	—	—	12,969	1	7,589	—	(4)	20,555
Total comprehensive income		—	—	—	—	12,969	1	7,589	398,563	(49)	419,073
Increase to non-controlling interests		—	—	—	—	—	—	—	—	912	912
Dividend distribution	19	—	—	—	—	—	—	—	(46,462)	—	(46,462)
Stock based compensation	21	—	—	—	25,263	—	—	—	—	—	25,263
Income tax impact due to stock based compensation	13	—	—	—	(7,543)	—	—	—	—	—	(7,543)
Balance at December 31, 2022		<u>\$ 86</u>	<u>\$(42,148)</u>	<u>\$ —</u>	<u>\$ 133,620</u>	<u>\$ (3,736)</u>	<u>\$ 2,667</u>	<u>\$ 7,589</u>	<u>\$(3,594,757)</u>	<u>\$ 3,262</u>	<u>\$(3,493,417)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in USD and thousands)**

	Notes	Year Ended December 31,	
		2021	2022
Cash flows from operating activities			
Net (loss) income		\$ (2,112,242)	\$ 398,518
Adjustments to reconcile net (loss) income to net cash flows			
Depreciation, amortization and impairment	9, 10	204,407	276,513
Amortization of debt transaction costs	18	21,466	34,639
Gain on modification of loans and financial liabilities, net	18, 19	(13,434)	—
Non-cash loss on Private Placement refinancing	19	366,537	—
Private Placement derivatives loss (gain)	20	696,102	(808,523)
Foreign currency (gain) loss on loans		(1,317)	19,264
Gain on sale of Viking Sun	27	(75,588)	—
Non-cash financial gain		(14,179)	(10,709)
Stock based compensation expense	21	23,896	25,263
Interest income		(1,929)	(14,044)
Interest expense	18	376,461	421,998
Dividend income		—	(763)
Changes in working capital:			
Increase (decrease) in deferred revenue	4	1,457,200	(167,779)
Changes in other liabilities and assets		(254,110)	250,351
Increase in inventories	7	(7,018)	(12,682)
Changes in deferred tax assets and liabilities	13	(566)	(2,077)
Changes in other non-current assets and other non-current liabilities	11, 15	57,876	(27,541)
Changes in related party receivables and payables	27	(8,176)	(401)
Income taxes paid		(13,843)	(9,362)
Net cash flow from operating activities		<u>701,543</u>	<u>372,665</u>
Cash flows from investing activities			
Investments in property, plant and equipment and intangible assets	9	(959,393)	(954,898)
Capital contribution to associated company	27	(18,000)	—
Proceeds from sale of Viking Sun	27	400,000	—
Purchase of investment	8	(100,000)	—
Proceeds from settlement of investment	8	—	100,000
Prepayment for vessel charter	8	—	(1,481)
Dividends received		—	763
Interest received		1,859	14,114
Net cash flow used in investing activities		<u>(675,534)</u>	<u>(841,502)</u>
Cash flows from financing activities			
Repayment of borrowings	14	(388,506)	(227,692)
Proceeds from borrowings	14	1,297,064	670,307
Transaction costs incurred for borrowings	14	(34,490)	(43,504)
Proceeds from issuance of Series C Preference Shares	19	699,000	—
Dividend distribution	19	(51,222)	(46,462)
Repurchase of Ordinary and Non-Voting Ordinary Shares	19	(200,000)	—
Contributed capital		1,280	912
Principal payments for lease liabilities	10	(10,758)	(18,328)
Interest payments for lease liabilities	10	(5,330)	(13,189)
Interest paid		(343,593)	(402,977)
Net cash flow from (used in) financing activities		<u>963,445</u>	<u>(80,933)</u>
Change in cash and cash equivalents		989,454	(549,770)
Effect of exchange rate changes on cash and cash equivalents		(2,548)	(9,863)
Net increase (decrease) in cash and cash equivalents		<u>\$ 986,906</u>	<u>\$ (559,633)</u>
Cash and cash equivalents			
Cash and cash equivalents at January 1	5	\$ 825,867	\$ 1,812,773
Cash and cash equivalents at December 31	5	<u>1,812,773</u>	<u>1,253,140</u>
Net increase (decrease) in cash and cash equivalents		<u>\$ 986,906</u>	<u>\$ (559,633)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. CORPORATE INFORMATION

Viking Holdings Ltd (“VHL” or the “Company”) is a Bermuda company, incorporated on July 21, 2010, whose registered address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company is registered in Bermuda as an exempted company and, pursuant to Section 14(3) of the Companies Act 1981, has perpetual succession. The Company’s majority shareholder is Viking Capital Limited (“VCAP”), which is registered in the Cayman Islands as an exempted company.

The principal business activity of the Company and its subsidiaries (the “Group”) is to engage in passenger shipping and other forms of passenger transport and as a tour entrepreneur for passengers and related activities in tourism.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the Group (the “consolidated financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements have been prepared on a historical cost basis, except for forward foreign currency contracts, financial assets and liabilities at fair value through profit or loss, the warrant liability and the Private Placement derivatives, which are carried at fair value and are re-measured through the consolidated statements of operations and the consolidated statements of other comprehensive income (loss).

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group’s accounting policies. See Note 2.2 for further discussion.

Except as otherwise noted, all amounts in the consolidated financial statements are presented in United States (“U.S.”) Dollars (“USD” or “\$”) and all values are rounded to the nearest thousand (\$000). The consolidated statements of cash flows are prepared using the indirect method. The consolidated financial statements are based on the assumption of going concern.

The consolidated financial statements were approved by the Company’s Board of Directors on December 15, 2023.

Basis of consolidation

The consolidated financial statements comprise the financial statements of VHL and its subsidiaries as of December 31. The financial statements of the subsidiaries are prepared for the same reporting periods as VHL, using consistent accounting policies.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until such control ceases. All intra-group balances, transactions, gains and losses resulting from intra-group transactions are eliminated on consolidation. A list of the Company’s subsidiaries is set out in Note 3.

Non-controlling interests represent the portion of profit or loss and net assets attributable to owners outside the Group related to subsidiaries the Group controls but does not 100% own.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

2.1 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group intends to adopt relevant new and amended accounting standards and interpretations when they become effective. Other than as described below, new or amended standards and interpretations adopted since January 1, 2022 had no or an immaterial impact on the consolidated financial statements. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

In April 2022, the IASB approved an interpretation by the IFRS Interpretations Committee related to the classification of demand deposits with restrictions on use arising from a contract with a third party. The final agenda decision concluded that these contractual restrictions do not result in the deposit no longer being classified as cash. The Group applied this agenda decision retrospectively to each period presented. As a result of the application of this agenda decision, as of December 31, 2021, cash and cash equivalents increased by \$22.7 million, prepaid expenses and other current assets decreased by \$11.2 million and other non-current assets decreased by \$11.5 million, and net cash flows from operating activities increased by \$9.5 million for the year ended December 31, 2021.

The Group has adopted *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12*, which was released in May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure beginning as of December 31, 2023. The mandatory exception applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at December 31, 2022 in any jurisdiction in which the Group operates and no related deferred taxes were recognized at that date, the retrospective application has no impact on the Group's consolidated financial statements. The Group is currently assessing the impact of the disclosure requirements of this standard effective as of December 31, 2023, based on the jurisdictions in which it operates.

2.2 Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management bases its estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key sources of estimation of uncertainty at the statement of financial position date, which have a significant risk for causing material adjustments to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Private Placement derivatives

In 2016 and 2017, the Company issued Series A Preference Shares (the "Series A Private Placement") and Series B Preference Shares (the "Series B Private Placement"), respectively. In February 2021, the Company issued Series C Preference Shares ("the Series C Private Placement"). As of December 31, 2021 and 2022, Private Placement liability and Private Placement derivative related entirely to the Series C Preference Shares. In all periods presented, the Series A, Series B, and Series C Preference shares are accounted for as financial liabilities as certain conversion features are not within the Company's control and can be cash settled. The equity conversion features have been bifurcated from the liabilities as derivatives and are carried at fair value, with changes in value recognized in Private Placement derivatives (loss) gain in the consolidated statements of operations. The valuation of the Private Placement derivatives is based on a lattice model methodology, which takes into consideration enterprise value based on a discounted cash flow model, fair value of debt holdings and various market factors. The valuation is subject to uncertainty because it is measured based on significant unobservable inputs. The value is sensitive to changes in the volatility and the price of the Company's ordinary shares, which is based on the discounted cash flow model. See Note 20.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Fleet accounting—useful lives, depreciation and residual value

The Group's fleet includes vessels and ships, the Group's most significant assets, which the Group records at cost, less accumulated depreciation and impairment. To compute depreciation expense for its vessels or ships, the Group estimates the useful lives of the major components of the vessels or ships as well as their residual values. Estimates for useful lives and residual values differ between the Group's ocean and expedition ships, which are exposed primarily to salt water and generally operate year-round, and the Group's river vessels, which are exposed primarily to fresh water and generally operate for approximately eight to nine months per year. Depreciation expense for the Group's vessels and ships is computed net of the residual value on a straight-line basis.

The Group estimates the useful lives of its vessel or ship components based on its estimated period of economic benefit, the seasonal usage of river vessels, the comparable market for ocean and expedition ships, historical experience with river vessels, differences in salt water and fresh water deterioration rates and brokers' assessments of the useful lives, when available. Given the large and complex nature of its ships, its relatively young fleet and limited market information for river vessels, the Group's accounting estimates related to vessels and ships require considerable judgment and are inherently uncertain. If factors or circumstances cause the Group to revise its estimates of vessel or ship service lives or projected residual values, depreciation expense could be materially lower or higher. The estimated useful lives of the Group's vessel and ship components generally are as follows:

River vessels	
Hull and superstructure	40 - 50 years
Machinery	40 - 50 years
Hotel and restaurant	10 years
Navigation equipment	5 years
Ocean and expedition ships	
Hull, deck and machinery	32 years
Interior	24 years

The Group estimates the residual value of its vessels and ships based on long-term estimates of their resale value at the end of their useful life to the Group but before the end of their physical and economic lives to others, the comparable market for ocean and expedition ships, the historical resale value of the Group's river vessels and the higher resale value potential of vessels exposed primarily to fresh water. The Group estimates the residual value of its vessels or ships at approximately 15% to 20% of the original vessel or ship cost.

Impairment of vessels and ships, including right-of-use ("ROU") vessel and ship assets

The Group reviews its property, plant and equipment, including ROU assets, principally vessels and ships, for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The Group evaluates asset impairment at the lowest level for which there are largely independent cash inflows. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statements of operations.

For the Group's vessels and ships, the lowest level for which there are largely independent cash inflows is generally the individual vessel or ship. The Group considers that the following factors may be indicators of potential impairment: the decision to lay up a vessel or ship, which is to take a vessel or ship out of service, for more than one season; the carrying value of a vessel or ship exceeds the broker estimate of the value of the vessel or ship; significant physical damage to a vessel or ship; significant, adverse changes in the yields or booking

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

curves associated with the vessel or ship and other general economic factors. The fair value less costs of disposal for vessels and ships may be based on broker estimates. Value in use for vessels or ships is calculated using a discounted cash flow model. The future cash flows are derived from past actual performance and management's assessment of future performance for the vessel's or ship's remaining useful life under multiple scenarios reflecting variability in possible results. The value in use is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows. The Group performs this impairment assessment when there are circumstances that indicate that the carrying value of any of the Group's vessels or ships may not be recoverable. However, the Group's conclusions may change if factors or circumstances cause the Group to revise its assumptions in future periods.

As a result of the effect of the COVID-19 pandemic in 2021 and the Russia-Ukraine conflict, which began in 2022, on the Group's operations, the Group determined certain indicators of potential impairment had occurred. See Note 9.

2.3 Summary of significant accounting policies

Foreign currency translation and transactions

The functional currency of each entity in the Group is principally determined based on the primary currency of the entity's revenues. Also, the Group considers each entity's transactions with other subsidiaries of the Group. The items included in the separate financial statements of each entity are measured using that functional currency. Transactions in non-functional currencies are recorded as follows:

- All transactions are initially recorded at the rate of exchange at the date of the transaction.
- Monetary assets and liabilities denominated in non-functional currencies are converted to functional currency using the rate of exchange at the statement of financial position date.
- Non-monetary assets are converted to functional currency at the rate of exchange in effect at the time that the asset was acquired.
- Gains or losses on the conversion of monetary assets and liabilities are reflected in currency gain (loss) in the consolidated statements of operations.

Upon consolidation, the statements of financial position and statements of operations of all companies with a functional currency other than the USD are translated from their functional currencies to the USD, the Group's presentation currency, as follows:

- All assets and liabilities are translated at the rate of exchange at the statement of financial position date.
- All items of income and expense are translated at the average rate of exchange in the month the transaction occurred.
- Any resulting currency gains or losses are recognized as exchange differences on translation of foreign operations in the consolidated statements of other comprehensive income (loss) and as other components of equity on the consolidated statements of financial position.

Cash and cash equivalents

Cash and cash equivalents on the consolidated statements of financial position comprise cash at banks and in hand with an original maturity of three months or less. All credit card and electronic transfer transactions that process in less than 21 days are classified as cash and cash equivalents. Cash deposits that have restrictions governing their use which prevent the Group from accessing the funds are classified as restricted cash and are included in other current assets or other non-current assets, based on the remaining length of the restriction.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to collect contractual cash flows and if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method.

Accounts and other receivables

Accounts and other receivables are stated at their nominal value less provisions for bad debts. Management reviews all outstanding receivables amounts at each financial position date to determine expected credit losses.

Inventories

Inventories are recorded at the lower of historic cost, as defined by the first in, first out method and net realizable values. The components of the Group's inventory include fuel, food and beverage, catering supplies, and technical supplies.

Property, plant and equipment

Vessels, Ships and Equipment

Critical accounting judgments, estimates and assumptions related to vessels, ships and equipment are discussed in Note 2.2.

The historical cost of vessels, ships and equipment are comprised of their purchase price, including import duties and non-refundable purchase taxes, interest and other costs incurred during the construction period and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Payments made on newbuilding and refurbishment contracts for vessels or ships are included in fixed assets as vessels or ships under construction. The payments are reclassified to vessels, ships and equipment and depreciated when placed in service.

Vessel and ship equipment are capitalized and depreciated on a straight-line basis over the asset's life. Renovations and improvements that add value to vessels or ships are capitalized and depreciated on a straight-line basis over the shorter of the useful life of the improvements or the vessels' or ships' remaining estimated useful lives. Repair and maintenance costs are expensed when incurred.

Hotel onboard equipment (primarily furniture, food service items and linens) for the vessels or ships is depreciated and replacement costs of such equipment are expensed as incurred. Hotel onboard equipment is depreciated on a straight-line basis over the asset's life.

Dry-dock costs are incurred when a vessel or ship is taken out of service and relate to activities which are necessary to maintain the vessel's or ship's class certification. Capitalized dry-dock costs are depreciated on a straight-line basis over the period until the next dry-dock, which is generally five years.

The assets' residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Other Property, Plant and Equipment

Other property, plant and equipment is stated at historical cost, net of accumulated depreciation and any accumulated impairment losses. The assets are depreciated on a straight-line basis over their estimated useful lives. Estimated useful lives of property, plant and equipment are summarized below:

Furniture	5 years
Office equipment	3 years
Leasehold improvements	Shorter of lease term or related asset life

Costs related to other transportation equipment are allocated to components based on manufacturer guidance. These components are depreciated on a straight-line basis over 10 or 20 years, based on type of component. Useful lives are determined by taking into account the intended use of the components.

Intangible assets, including goodwill

Intangible assets acquired in a business combination are recognized at fair value at the date of acquisition. Intangible assets acquired separate from a business combination are initially recognized at cost. Following initial recognition, intangible assets are carried at initial value less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized software development costs and vessel and ship design costs, are not capitalized and expenditures are reflected in the consolidated statements of operations in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. As of December 31, 2021 and 2022, the Group had no intangible assets with indefinite useful lives, other than goodwill.

Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite useful life is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Customer lists and databases, trademarks and brand design costs have finite useful lives and are amortized on a straight-line basis over five to 10 years. Software costs have finite useful lives and are amortized on a straight-line basis over three to five years. Intangible vessel design costs are amortized on a straight-line basis over a useful life of 20 years, once the related vessel is placed into service.

Goodwill has an indefinite useful life and is tested for impairment annually or more frequently if indicators of impairment exist.

Leases

ROU Assets

The Group recognizes ROU assets at the commencement date of the leases, which is the date the asset is available for use. ROU assets are measured at cost, net of accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term. For leases in which the Group obtains ownership of the lease asset at the end of the lease term, the recognized ROU asset is reclassified to property, plant and equipment upon transfer of ownership.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Lease Liabilities

At the commencement date of the leases, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), and variable lease payments that depend only on an index or a rate, less any lease incentives. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period incurred. For all leases, except for vessel and ship charters, the Group utilizes the practical expedient to combine lease and non-lease components by asset class. For vessel and ship charters, lease components include payments related to the use of the vessel or ship asset and non-lease components include payments for services, such as operating the vessel or ship, which are included in vessel operating in the consolidated statements of operations. The Group allocates the contractual payments to the lease and non-lease component based on the relative stand-alone prices.

In calculating the present value of lease payments, the Group uses an incremental borrowing rate for each lease at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rates are calculated based on the Group's leases and existing debt instruments adjusted for credit risk, term and currency. After the commencement date, lease liabilities increase based on the accretion of interest using the effective interest method and decrease for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group has the option to lease the assets for additional periods beyond the original term for most of its leases. The term for calculating the lease liabilities is the non-cancelable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or not terminate the lease by considering all relevant factors including importance of the leased asset to operations and cost considerations. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group utilizes the recognition exemptions for short-term leases and low-value asset leases. The expense for short-term leases and low-value asset leases are recognized as vessel operating or selling and administration in the consolidated statements of operations.

Impairment of non-financial assets, including goodwill and other intangible assets

Critical accounting judgments, estimates and assumptions related to vessels, ships and equipment are discussed in Note 2.2.

The Group assesses at each reporting date whether there is an indication that any of its assets, including property, plant and equipment and intangible assets, and ROU assets, may be impaired. Additionally, at least annually, goodwill is tested for impairment. If any indication of potential impairment exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. The recoverable amount for each individual asset is the greater of an asset's fair market value less cost to sell and its value in use. The fair value less cost to sell is the estimated amount obtainable from the sale of an asset in an arm's length transaction less disposal costs, while value in use is the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. The Group's future cash flows may be impacted by climate related risks, including environmental changes or more stringent environmental regulations. Such changes may impact accounting estimates in future periods, which incorporate forecasted financial performance.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit to which the asset belongs. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Goodwill acquired in a business combination is allocated to each of the individual cash generating units that are expected to benefit from the synergies of the combination and represent the lowest level at which the goodwill is monitored for internal management purposes. Goodwill is evaluated for impairment by comparing the recoverable amount of the Group's individual cash generating units to the carrying amount of the individual cash generating units to which the goodwill relates. If the recoverable amount is less than the carrying amount, an impairment charge is determined. Impairment losses are recognized in the consolidated statement of operations.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Investments in associated companies

The Group's investments in associated companies are accounted for using the equity method because the Group has significant influence over the associated companies. The carrying amount of the investments are adjusted to recognize changes in the Group's share of the associated companies' net (loss) income less any dividends. The Group's share of the associated companies' net (loss) income is included in other financial income in the consolidated statements of operations. When the Group contributes or sells an asset to an associated company, the elimination of unrealized gains or losses is recognized as a decrease or an increase in the carrying amount of the investment. Additionally, if the Group's share of losses of an associated company equals or exceeds the carrying amount of its investment in the associated company, the Group no longer recognizes its share of further income (losses) until its share of the income equals the share of losses not recognized.

Derivative financial instruments that are not hedging instruments

Derivative financial instruments that are not classified as hedging instruments and any embedded derivatives are categorized as financial assets or financial liabilities at fair value through profit or loss. These instruments are measured at fair value with changes in fair value recognized in other financial income in the consolidated statements of operations.

Derivative financial instruments designated as hedging instruments

From time to time, the Group may use derivative financial instruments, such as forward foreign currency contracts, to hedge its foreign currency risk. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it will apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including the sources of hedge ineffectiveness.

These derivative financial instruments to which hedge accounting applies are initially recognized at fair value at the date which the hedging instruments are entered into and are subsequently re-measured at fair value. In the consolidated statement of financial position, hedging instruments are included in other current assets or non-current assets when the fair value is positive and in other current liabilities or other non-current liabilities

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

when the fair value is negative. The effective portion of the gain or loss on the hedging instrument is recognized in the consolidated statements of other comprehensive income (loss) as net change in cash flow hedges, while any ineffective portion is recognized immediately in the consolidated statements of operations in other financial income. The amounts accumulated in other comprehensive income (loss) are reclassified to the consolidated statements of operations in direct costs of cruise, land and onboard and vessel operating in the same period during which the hedged cash flows affect the results of operations. When the Group discontinues hedge accounting for all or a portion of its contracts because the hedged item is no longer expected to occur, the Group reclassifies amounts previously included in the cash flow hedge included in shareholders' equity into the consolidated statements of operations in other financial income.

Warrant liability

The warrants are accounted for as a financial liability because the terms require the Company to potentially issue a variable number of Ordinary Shares in the future. The initial fair value of the warrants was recognized as a reduction to retained earnings because the warrants represent a distribution of Company value to a shareholder, with a corresponding liability included in other non-current liabilities in the consolidated statements of financial position. The warrant liability is carried at fair value with changes in value recognized through other financial income in the consolidated statements of operations.

Interest bearing loans and financial liabilities

The Group has several types of interest bearing loans and financial liabilities, including bank loans and financial liabilities, secured notes and unsecured notes, and the Private Placement liabilities, which may be referred to as loans, financial liabilities, and debt. Interest bearing loans and financial liabilities are initially recognized based on the consideration received less directly attributable transaction costs and, if applicable, any embedded derivatives.

After initial recognition, interest bearing loans and financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

Directly attributable transaction costs ("debt transactions costs") incurred in association with obtaining debt facilities are shown as a reduction of short-term and long-term debt and are amortized over the debt term using the effective interest rate method.

The Group capitalizes loan costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, when the related debt is drawn down during the building period.

The Group derecognizes a financial liability when it is extinguished, which is when the contract is discharged, cancelled, or expires. Additionally, when changes to the contractual terms for a financial liability result in changes to the cash flows, the Group assesses whether the updated cash flows are substantially different. If the cash flows are determined to be substantially different, the change in cash flows is treated as an extinguishment and the financial liability is derecognized. If the cash flows are not determined to be substantially different, the change is considered a modification. For modifications, the Group adjusts the amortized cost to the present value of estimated future contractual cash flows discounted at the financial instrument's original effective interest rate, with the offsetting impact recognized immediately in interest expense in the consolidated statement of operations.

Benefit plans

The Group has two defined benefit pension plans for all employees in Switzerland, which are governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans ("BVG") and are

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

administered by two collective pension funds. The Group's defined benefit pension plans are contribution-based and provide participants with a minimum guaranteed benefit, which qualifies these plans as defined benefit plans under IAS 19 *Employee Benefits*.

The foundations of the collective pension funds are responsible for the governance of the plans, where the Group pays contributions for its employees. These contributions are invested as part of the group assets by each foundation and will be used to cover the benefits of each individual plan participant. In certain situations, additional payments or increased periodic contributions by the employer may become due based on the pension plans' funded status as measured under the BVG, but the Group would not be liable for the obligations of other entities invested in the respective plans.

Actuarial computations of the pension expense and related defined benefit obligations are performed using the projected unit credit method. The determination of the defined benefit obligation and pension expense requires applying assumptions for discount rate, projected retirement age, disability, mortality and expected future compensation. The plan assets are recorded at fair value. The coverage ratio approach is used to determine the Group's share of the total assets in the collective pension foundations. Future payments under the plan may differ from those estimated.

The current service cost under the plan and related administrative expenses are recognized in the consolidated statements of operations as part of selling and administration expenses. Actuarial gains and losses and the return on plan assets are recognized in the consolidated statements of other comprehensive income (loss) as remeasurement gains on defined benefit plans.

The Group maintains defined contribution benefit plans for its employees in the U.S. and United Kingdom. Contributions to the defined contribution plans are expensed as incurred.

Contingent liabilities

A contingent liability is a possible obligation as a result of a past event that is dependent on the occurrence of a future event. An existing obligation, in which it is not likely that the entity will have to dispose of economic benefits or where the obligation cannot be measured with sufficient reliability, is also considered as a contingent liability. Contingent liabilities are not recognized in the consolidated financial statements but, if material, are disclosed in the accompanying notes.

Revenue recognition

Revenue is measured based on the consideration specified in the Group's contracts with customers and revenue is recognized as the performance obligations are satisfied.

Nature of Goods and Services

Cruise and land revenue includes revenue earned primarily from cruises and any other supporting activities, including air, land excursions and customer cancellation revenues. The Group's performance obligations under these contracts are to provide a cruise vacation and other supporting activities in exchange for the invoiced ticket price. The Group engages third parties to fulfill obligations to customers for air and land and shore excursions but retains the ultimate risks of fulfillment and generally has discretion to select the acceptable carrier and absorbs the risk of cost fluctuations. The Group satisfies the performance obligations and recognizes revenue pro rata over the cruise period, except for land excursions which are recognized when the services are provided, which are either on the first or last day of the cruise and cancellation revenues, which are recognized upon cancellation.

Onboard and other revenue includes revenue earned primarily from optional shore excursions and bar revenue. The Group receives payment before or concurrently with the transfer of these goods and services to passengers

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

during the cruise and recognizes revenue at the time of transfer. Services revenues related to China Merchants Viking Cruises Limited (“CMV”), a related party, are recognized over time as the services are performed and are included in onboard and other revenue. When the Group is a pass-through conduit for collecting and remitting taxes to relevant government authorities, such as sales tax, the effect of such taxes is included, net, in the related revenue.

Travel Protection

Also included in cruise and land revenue are revenues related to the Group’s travel protection services. The travel protection services generally include: (1) a refund policy, whereby passengers will receive all or a portion of their deposit value back in cash; (2) a refund policy, whereby passengers will receive all or a portion of their deposit value back in the form of a travel voucher; and (3) a policy that covers events that occur during the trip (“trip events”), such as medical expenses, emergency evacuation and baggage services. A third party insurance company underwrites all coverage for trip events and for the majority of the refund policies.

Where a third party insurance company provides the travel protection service, the Group recognizes revenue, net of the cost of such coverage, at the time the travel protection service is sold to the customer.

Where the Group provides the travel protection service, the Group recognizes revenue as part of the cruise performance obligation pro rata over the cruise period or upon cancellation. Additionally, for passenger cancellations covered by the travel protection services provided by the Group, the Group recognizes a liability for travel protection cancellation reserve for estimated cash and voucher refunds not yet paid or issued.

Payment Terms and Deferred Revenue

Payment terms and cancellation policies vary by country of purchase. A deposit for a future cruise is required at or soon after the time of booking to secure space on the vessel or ship. The Group collects a majority of its deposits for bookings up to and in some cases more than, a year in advance of the departure date with the remaining balances due prior to sailing. Deposits include the total amounts paid by customers prior to sailing, for which the Group is obligated to perform services. These deposits represent contract liabilities, which are recorded as deferred revenue and are recognized as revenue generally pro rata over the cruise period. Deferred revenue is a current liability as it relates to the Group’s normal operating cycle.

Premium Cruise Vouchers and Risk Free Vouchers

Since 2020, when the Group has cancelled sailings, guests have generally had the option to receive either (1) a refund in cash for 100% of monies paid to the Group or (2) a cruise voucher with a face value of up to 125% of monies paid (“Premium Cruise Voucher”). Premium Cruise Vouchers can generally be applied to a new booking for up to two years from the issuance date (or longer, if the expiration date is extended) and any unused Premium Cruise Vouchers are refunded for the original amount paid upon expiration. In addition, for bookings made through June 30, 2022, the Group temporarily updated its cancellation policies to give guests the option to cancel certain cruises closer to the date of departure and receive future cruise vouchers (“Risk Free Vouchers”) instead of incurring cancellation penalties. Risk Free Vouchers can generally be applied to a new booking for two years from the issuance date but are not refundable for cash.

Upon issuance, the Premium Cruise Vouchers and Risk Free Vouchers are included in deferred revenue for amounts equal to the monies paid. For customers who sail on a future cruise using a Premium Cruise Voucher or a Risk Free Voucher, the Group reduces the deferred revenue liability and recognizes revenue pro rata over the cruise period to which the voucher is applied. Revenue recognized is equal to the original monies collected. Expired Premium Cruise Vouchers are refunded to customers in cash, with a corresponding decrease in deferred revenue when refunded. Beginning with the return to operations in 2021, the Group recognizes cruise revenue for Risk Free Vouchers that it estimates will expire unused over the redemption period for these vouchers.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Commissions and Transportation Costs and Direct Costs of Cruise, Land and Onboard

Expenses from the Group's cruise operations are recognized at the time the Group provides the services.

Share capital and reserves

Share Premium

Share premium includes the amounts paid in excess of par upon the issuance of shares and exercises of stock options, net of the impact of share repurchases and retirements.

Treasury Shares

Shares of the Company that are reacquired and not cancelled, are treasury shares and recognized at cost and deducted from equity. No gain or loss is recognized in the consolidated statement of operations for the purchase, sale, issue or cancellation of the Company's shares. Any difference between the carrying amount and the consideration, if reissued, is recognized in the share premium.

Other Paid-In Equity, including Share Based Payment Transactions

The Group recognizes stock based compensation expense for stock based awards granted to employees, including stock options and restricted stock units ("RSUs"), based on the grant date fair value of the awards. The grant date fair value of stock options is estimated using the Black-Scholes option pricing model. The grant date fair value of RSUs is estimated based on the fair value of the Company's Non-Voting Ordinary Shares. Stock based compensation is recognized in other paid-in equity, with a corresponding cost in the consolidated statements of operations over the period the employee provides service to the Group.

Stock options vest based on the satisfaction of a service condition, which is generally two to four years. Stock options generally expire eight years after grant date.

RSUs have two vesting types. Liquidity-only RSUs vest based on the consummation of an Initial Public Offering or Change in Control by the Group ("liquidity condition"). Double Trigger RSUs vest based on both a liquidity condition and a service condition of two to four years. Both types of RSUs generally expire seven years after grant date if vesting requirements are not met. As the time period to satisfy the liquidity condition is longer than the service period required for all RSUs, the liquidity condition is considered a non-vesting condition under IFRS 2, *Share-based payment*. Once the employee has satisfied the service period, if any, the RSU remains outstanding even if the employee subsequently terminates employment with the Group. For certain RSUs, the vesting of the award accelerates upon the satisfaction of the liquidity condition if the employee remains employed by the Group. The Group considers the likelihood of a non-vesting condition not occurring in the grant date fair value of the RSUs.

The Group recognizes stock based compensation expense over the service period and based on the Group's best estimate of the number of equity awards for which the service period will ultimately be fulfilled. No expense is recognized for awards granted to employees who do not ultimately fulfill the requisite service requirement. For stock based awards that contain only a non-vesting condition, all stock based compensation expense is recognized at the date of grant because the employees have provided all requisite service to the Group.

A deferred tax asset is recognized for the estimated future tax deduction related to stock based awards, with a corresponding amount recognized in deferred tax expense, up to the cumulative stock based compensation expense. Any estimated tax deduction in excess of the cumulative stock based compensation expense is recognized in other paid-in equity. When the stock based awards are exercised or settled, the tax deduction occurs and the deferred tax asset is realized. Amounts included in other paid-in equity relate to both the historical tax deductions and the estimated future tax deductions ("Tax Amounts in Other Paid-In Equity").

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

When the terms of stock based awards are modified, the cumulative minimum expense recognized is the expense as if the terms had not been modified, if the original service is satisfied. Additional stock based compensation expense is recognized for any modification that increases the total fair value of the stock based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Cancellation of a stock award without a replacement award results in the acceleration of all unrecognized stock based compensation expense as of the cancellation date. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Retained Losses

Retained losses include accumulated earnings (losses), distributions to shareholders and repurchases and retirement of shares.

All other reserves are as stated in the consolidated statements of changes in shareholders' equity.

Selling and administration costs

Selling and administration costs include marketing costs, employee costs, office expenses, professional services and other administrative costs. Marketing costs include media advertising, brochure production, direct mail costs, promotional expenses, search engine marketing and other costs that support the ongoing development of the Group's brand and customer database. Marketing costs are expensed as incurred. For the years ended December 31, 2021 and 2022, marketing costs were \$204.7 million and \$312.4 million, respectively. Employee costs include salaries, stock based compensation, wages, bonus, payroll taxes and other social costs, employee benefit costs, recruiting costs and travel expenses related to land based employees. Office expenses include facility costs, utility costs, office supplies and telecommunication costs. Professional service fees include costs for accounting services, legal services and information technology consulting services. Other administrative costs include corporate insurance, postage and other taxes. Employee costs, office expenses, professional service fees and other administrative expenses are expensed as incurred. Total employee costs, office expenses, professional service fees and other administrative expenses for the years ended December 31, 2021 and 2022 were \$254.4 million and \$370.4 million, respectively. For the years ended December 31, 2021 and 2022, the Group received \$3.1 million and \$1.2 million, respectively, in government subsidies generally related to furloughing staff in certain locations. These subsidies constitute government grants related to income and have been presented as a reduction of the employee costs within selling and administration in the consolidated statements of operations.

Income tax

The Group's companies are subject to taxation in the countries in which they operate and tax is calculated at current rates on their respective taxable income. Where appropriate, deferred income taxes are determined using the deferred tax liability method whereby the future expected impacts of temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements are recognized as deferred tax assets and liabilities. Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Deferred tax liabilities are recognized for all taxable temporary differences that will result in taxable amounts in future years. Deferred tax liabilities are not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and associated companies, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized when it is probable that sufficient taxable profit will be available against which the deferred tax assets can be utilized. At each reporting date, the Group reassesses unrecognized deferred tax assets and the carrying amount of deferred tax assets. The Group recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered within the timeframe or carryback provisions of the applicable statutes. Conversely, the Group reviews deferred tax assets at each reporting date and reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the utilization of part or all of the deferred tax.

Deferred tax assets and liabilities are measured at the enacted tax rates that apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside of the consolidated statements of operations are recognized in correlation to the underlying transaction either in consolidated statements other comprehensive income (loss) or in the consolidated statements of changes in shareholders' equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group recognizes income tax provisions for uncertain tax positions, based solely on their technical merits, when they are not more likely than not to be sustained upon examination by the relevant tax authority. The tax benefit to be recognized is measured as the largest amount of benefit that is more likely than not of being realized upon ultimate resolution. All interest expense related to income tax liabilities is included in income tax expense.

2.4 COVID-19 and Global Events

Significant events affecting travel, including COVID-19, typically have an impact on booking patterns, with the full extent of the impact generally determined by the length of time the event influences travel decisions.

Due to the worldwide spread of COVID-19, government imposed travel restrictions and limited access to certain ports, the Group suspended its worldwide cruise operations beginning March 12, 2020 and began its phased relaunch in May 2021 with the operation of select ocean cruises. At the peak of the 2021 season, the Group was operating more than half of its river fleet and all six of its ocean ships. For the 2022 season, the Group operated substantially all of its fleet.

Due to conditions associated with global events, including the Russia-Ukraine conflict, the global economy, including the financial and credit markets, has experienced volatility and disruptions, including increases in inflation rates, fuel prices, and interest rates. As a result of the Russia-Ukraine conflict, the Group cancelled all sailings on its river vessels in Russia and Ukraine. See Note 9 for discussion on impairment as a result of the impact of the Russia-Ukraine conflict.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

3. GROUP STRUCTURE AND RECENT CHANGES

As of December 31, 2022, the Group included the following subsidiaries:

<u>Subsidiary</u>	<u>Ownership</u>	<u>Country of Incorporation</u>
Viking River Cruises Australia Pty. Ltd.	100%	Australia
Viking China Investments Ltd	100%	Bermuda
Viking Cruises China Ltd	100%	Bermuda
Viking Cruises Holdings Ltd	100%	Bermuda
Viking Cruises Ltd	100%	Bermuda
Viking Cruises USA Ltd	100%	Bermuda
Viking Expedition Ltd	100%	Bermuda
Viking Expedition Ship I Ltd	100%	Bermuda
Viking Expedition Ship II Ltd	100%	Bermuda
Viking Financial Services Ltd	100%	Bermuda
Viking Investments Asia Ltd	100%	Bermuda
Viking Ocean Cruises Finance Ltd	100%	Bermuda
Viking Ocean Cruises Ltd	100%	Bermuda
Viking Ocean Cruises II Ltd	100%	Bermuda
Viking Ocean Cruises Ship I Ltd	100%	Bermuda
Viking Ocean Cruises Ship II Ltd	100%	Bermuda
Viking Ocean Cruises Ship V Ltd	100%	Bermuda
Viking Ocean Cruises Ship VI Ltd	100%	Bermuda
Viking Ocean Cruises Ship VII Ltd	100%	Bermuda
Viking Ocean Cruises Ship VIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship IX Ltd	100%	Bermuda
Viking Ocean Cruises Ship X Ltd	100%	Bermuda
Viking Ocean Cruises Ship XI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIV Ltd	100%	Bermuda
Viking Ocean Cruises Ship XV Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIX Ltd	100%	Bermuda
Viking Ocean Cruises Ship XX Ltd	100%	Bermuda
Viking River Cruises (Bermuda) Ltd	100%	Bermuda
Viking River Cruises Ltd	100%	Bermuda
Viking River Tours Ltd	100%	Bermuda
Viking Sea Ltd	100%	Bermuda
Viking Services Ltd	100%	Bermuda
Viking Sun Ltd	100%	Bermuda
Viking Tours Ltd	100%	Bermuda
Viking Services V.R.C.S (Cambodia) Co., Ltd	100%	Cambodia
Viking Cruises (Shanghai) Ltd	100%	China
Shenzhen China Merchants Viking Cruises Tourism Ltd	50%	China
Dilo Holdings Limited	99.8%	Cyprus
Laspenta Holdings Limited	100%	Cyprus
Sherry Nile Cruises Company for Floating Hotels JSC	55%	Egypt
Viking Aton Nile Cruises LLC	95%	Egypt

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Continued

Subsidiary	Ownership	Country of Incorporation
Viking Osiris Nile Cruises JSC	95%	Egypt
Viking River Cruises Egypt for Floating Hotels (S.A.E.)	95%	Egypt
Viking Cruises S.A.	100%	France
Viking Technical GmbH	100%	Germany
Viking River Cruises UK Limited	100%	Great Britain
Viking Cruises Asia Limited	100%	Hong Kong
Viking Investments Hong Kong Ltd	100%	Hong Kong
Mahart Kikoto Zartkoruen Mukodo Reszvenytarsasag	100%	Hungary
River Docking Danube Investment Kft.	100%	Hungary
Viking Hungary Kft	100%	Hungary
Viking Travel Services Limited	100%	Isle of Man
Viking River Cruises Limited	100%	Liberia
Viking Croisieres S.A.	100%	Luxembourg
Viking Hydrogen AS	100%	Norway
Viking Cruises Portugal, S.A.	100%	Portugal
Passenger Fleet LLC	100%	Russia
Viking Catering AG	100%	Switzerland
Viking Cruises (Switzerland) AG	100%	Switzerland
Viking River Cruises AG	100%	Switzerland
Viking Fleet Ukraine Ltd.	100%	Ukraine
Viking Ukraine Ltd.	99.9%	Ukraine
Viking Catering USA LLC	100%	USA
Viking Mississippi LLC	100%	USA
Viking Mississippi Services LLC	100%	USA
Viking River Cruises, Inc.	100%	USA
Viking River Cruises (International) LLC	100%	USA
Viking USA LLC	100%	USA

The Group's new subsidiaries in 2022 included Viking Ocean Cruises Ship XV Ltd, Viking Ocean Cruises Ship XVI Ltd, Viking Ocean Cruises Ship XVII Ltd, Viking Ocean Cruises Ship XVIII Ltd, Viking Ocean Cruises Ship XIX Ltd, Viking Ocean Cruises Ship XX Ltd and Viking Mississippi Services LLC.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

The table below disaggregates total revenues by reportable segment (see Note 23) for the years ended December 31, 2021 and 2022:

	Year Ended December 31,	
	2021	2022
<i>(in USD and thousands)</i>		
River	\$ 339,208	\$1,796,498
Ocean	250,451	1,189,298
Mississippi	653	26,558
Viking China	33,674	13,055
Other	1,115	150,570
Total revenue	<u>\$ 625,101</u>	<u>\$3,175,979</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Total revenue for the year ended December 31, 2022, increased by \$2,550.9 million to \$3,176.0 million from \$625.1 million in 2021. The Group suspended its worldwide cruise operations beginning March 12, 2020 and began its phased relaunch in May 2021 with the operation of select ocean cruises. At the peak of the 2021 season, the Group was operating more than half of its river fleet and all six of its ocean ships. For the 2022 season, the Group operated substantially all of its fleet, including the launch of two new products, Viking Mississippi and Viking Expedition. Other primarily includes revenues for the Group's expedition product. Viking China primarily relates to services provided to CMV, a related party. See Note 27.

Regional economic trends affect the Group's revenue and cash flows. The table below disaggregates percentage of passengers by passenger source market, which is the passenger's home country or region, for the years ended December 31, 2021 and 2022:

	<u>2021</u>	<u>2022</u>
North America	93.2%	92.7%
United Kingdom	6.8%	5.4%
Other	0.0%	1.9%
	<u>100.0%</u>	<u>100.0%</u>

The majority of the Group's revenue is from the River and Ocean segments, and the disaggregation by passenger source market is similar for these segments. As Viking China revenue for the years ended December 31, 2021 and 2022 relates to services provided to CMV, there were no passengers. For the year ended December 31, 2022, the passengers for Mississippi include 98.0% from North America and 2.0% from other regions.

The Group's vessels and ships primarily operate in Europe.

Deferred revenue (contract liability)

Activity in the Group's deferred revenue for the years ended December 31, 2021 and 2022 is as follows:

<i>(in USD and thousands)</i>	
As of January 1, 2021	\$ 2,029,757
Increases due to customer bookings	2,094,986
Revenue recognized	(588,557)
Other	(49,229)
As of December 31, 2021	<u>\$ 3,486,957</u>
Increases due to customer bookings	3,162,838
Revenue recognized	(3,155,862)
Other	(174,755)
As of December 31, 2022	<u>\$ 3,319,178</u>

The Group recognized revenue of \$588.6 million and \$3,155.9 million from contract liabilities during the years ended December 31, 2021 and 2022, respectively, which primarily related to the Group's deferred revenue at the beginning of each year and the cash received in each year. Of the \$3,319.2 million in deferred revenue as of December 31, 2022, \$595.9 million related to Risk Free Vouchers and \$194.4 million related to Premium Cruise Vouchers. The Group is unable to estimate the amount of deferred revenue as of December 31, 2022, that will be recognized in earnings compared to amounts that may be refunded to customers for Premium Cruise Vouchers or issued as Risk Free Vouchers for future travel under the Group's temporary cancellation policies.

Assets recognized from the costs to obtain a contract with a customer

Prepaid commissions and prepaid credit card fees are incremental costs of obtaining contracts with customers that the Group recognizes as assets, which are included within prepaid expenses and other current assets on the consolidated statements of financial position.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Prepaid commissions increased from \$23.1 million as of December 31, 2021, to \$31.8 million as of December 31, 2022, primarily due to an increase in commission payments as a result of more passengers planning to sail in 2023 compared to 2022. The majority of the Group's prepaid commissions as of December 31, 2021, were expensed and reported within commissions and transportation costs and selling and administration in the consolidated statement of operations for the year ended December 31, 2022. See Note 8.

Prepaid credit card fees increased from \$22.6 million as of December 31, 2021 to \$29.3 million as of December 31, 2022, primarily due to an increase in cash collected from passengers. The majority of the Group's prepaid credit card fees as of December 31, 2021, were expensed and reported within direct costs of cruise, land and onboard in the consolidated statement of operations for the year ended December 31, 2022. See Note 8.

5. CASH AND CASH EQUIVALENTS

A summary of the Group's cash and cash equivalents as of December 31, 2021 and 2022 is outlined below:

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Cash at bank and in hand	\$ 1,771,895	\$ 1,213,433
Credit card receivables	40,878	39,707
Total	<u>\$ 1,812,773</u>	<u>\$ 1,253,140</u>

As of December 31, 2021 and 2022, cash at bank and in hand included \$22.7 million and \$78.4 million, respectively, subject to restrictions on use arising from contracts with third parties. See Note 2 for discussion of new and amended standards and interpretations.

6. ACCOUNTS AND OTHER RECEIVABLES

A summary of the Group's accounts and other receivables as of December 31, 2021 and 2022 is outlined below:

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Credit card receivables	\$604,601	\$472,526
Accounts receivable	59,445	41,437
Indirect tax receivables	30,409	34,134
Finance lease receivables	511	9,439
Yard receivables	15,583	5,537
Other	4,724	4,186
Total	<u>\$715,273</u>	<u>\$567,259</u>

Credit card receivables that are not classified as cash and cash equivalents are included in accounts and other receivables. Credit card receivables represent amounts subject to a priority claim from credit card processors. The priority claim amount, which decreased as of December 31, 2022 compared to December 31, 2021, is based on various factors as determined by the credit card processors.

Accounts receivable includes insurance receivables, vendor receivables, airline receivables and passenger receivables.

Finance lease receivables primarily relate to a charter agreement entered into in 2022 for the Viking Legend river vessel, which is not a Longship, as defined in Note 9. Under the terms of the agreement, the Group chartered the

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Viking Legend to a third party for one year; at the end of the charter term, the charterer is expected to purchase the Viking Legend. The finance lease receivable includes amounts for the charter and expected sale of the Viking Legend.

See Note 28 for events taking place subsequent to December 31, 2022.

7. INVENTORIES

A summary of the Group's inventories as of December 31, 2021 and 2022 is outlined below:

	December 31,	
	2021	2022
<i>(in USD and thousands)</i>		
Fuel	\$ 9,200	\$ 14,208
Food and beverage	7,332	11,924
Catering supplies	8,541	11,147
Technical supplies	7,623	8,099
Total	<u>\$32,696</u>	<u>\$45,378</u>

8. PREPAID EXPENSES AND OTHER CURRENT ASSETS

A summary of the Group's prepaid expenses and other current assets as of December 31, 2021 and 2022 is outlined below:

	December 31,	
	2021	2022
<i>(in USD and thousands)</i>		
Air	\$ 28,316	\$ 86,212
Operating, product and administration costs	25,969	45,272
2025 Secured Notes embedded derivative	67,668	40,632
Commissions	23,084	31,780
Credit card fees	22,628	29,290
Cash deposits	5,490	20,549
Advertising	6,069	9,896
Debt transaction costs	15,134	9,613
Forward foreign currency contracts	—	7,589
Charter fees	41,257	1,284
Short-term investments	100,924	945
Other	3,531	5,246
Total	<u>\$340,070</u>	<u>\$288,308</u>

As of December 31, 2022, air increased from December 31, 2021, primarily due to an increase in air ticket purchases as a result of more passengers planning to sail in 2023 compared to 2022.

The Group determined that certain redemption features of the 2025 Secured Notes, as defined in Note 14, included an embedded derivative (the "2025 Secured Notes embedded derivative"). The 2025 Secured Notes embedded derivative was bifurcated from the 2025 Secured Notes and carried at fair value. The Group had the option to exercise these redemption features beginning in 2022. The fair value of the 2025 Senior Notes embedded derivative decreased as of December 31, 2022 compared to December 31, 2021, due to changes in market interest rates and the credit spread. For the years ended December 31, 2021 and 2022, the Group recognized a gain of \$59.9 million and a loss of \$27.0 million, respectively, on remeasurement of the embedded derivative. See Notes 14 and 26.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

See Note 28 for events taking place subsequent to December 31, 2022.

Debt transaction costs are primarily comprised of the current portion of the fees paid in advance of drawdowns on future borrowings, such as bank fees, commitment fees, professional fees and export credit agency insurance premium. Upon drawdown of the related borrowing, debt transaction costs are included as a reduction of short-term and long-term borrowings.

For details on forward foreign currency contracts, see Note 25.

As of December 31, 2021, charter fees primarily consisted of \$37.2 million related to the charter agreement for the Viking Mississippi, which was delivered in September 2022. See Note 10.

As of December 31, 2021, short-term investments included a \$100.0 million investment in a fixed interest debt security with original maturity in September 2022. The Group and the issuer had the option to call or put the debt security, respectively, for an amount equal to 100% of the principal amount and accrued interest through the date of settlement, which the Group exercised and settled in 2022.

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Movements in property, plant and equipment and intangible assets during the years ended December 31, 2021 and 2022 are outlined below:

<i>(in USD and thousands)</i>	River Vessels & Equipment	Ocean and Expedition Ships & Equipment	River Vessels under Construction	Ocean and Expedition Ships under Construction	Office Equipment	Land & Buildings	Other Fixed Assets	Intangible Assets, including Goodwill	Total
Cost as of January 1, 2021	\$ 2,494,606	\$ 1,755,769	\$ 35,885	\$ 315,692	\$ 29,501	\$ 13,662	\$ 58,097	\$ 132,008	\$ 4,835,220
Additions	7,311	12,922	82,011	818,166	1,261	2,794	54	34,874	959,393
Disposals	(326)	(6,023)	—	—	(3,579)	—	—	(1,208)	(11,136)
Reclassified from ROU assets	—	981	—	—	—	—	—	—	981
Reclassified between assets	75,730	769,582	(75,730)	(769,582)	—	—	—	—	—
Effect of currency translation	(11,150)	—	17	—	(145)	(1,080)	(50)	(123)	(12,531)
Cost as of December 31, 2021	\$ 2,566,171	\$ 2,533,231	\$ 42,183	\$ 364,276	\$ 27,038	\$ 15,376	\$ 58,101	\$ 165,551	\$ 5,771,927
Accumulated depreciation, amortization and impairment as of January 1, 2021	\$ (679,657)	\$ (192,565)	\$ (10,094)	\$ —	\$ (23,559)	\$ (6,178)	\$ (29,652)	\$ (72,541)	\$ (1,014,246)
Depreciation and amortization	(108,040)	(63,345)	—	—	(2,936)	(902)	(4,356)	(13,915)	(193,494)
Depreciation and amortization of disposals	—	992	—	—	3,524	—	—	1,176	5,692
Reclassified from ROU assets	—	(507)	—	—	—	—	—	—	(507)
Effect of currency translation	5,898	—	—	—	116	491	18	95	6,618
Accumulated depreciation, amortization and impairment as of December 31, 2021	\$ (781,799)	\$ (255,425)	\$ (10,094)	\$ —	\$ (22,855)	\$ (6,589)	\$ (33,990)	\$ (85,185)	\$ (1,195,937)
Net book value									
As of January 1, 2021	\$ 1,814,949	\$ 1,563,204	\$ 25,791	\$ 315,692	\$ 5,942	\$ 7,484	\$ 28,445	\$ 59,467	\$ 3,820,974
As of December 31, 2021	\$ 1,784,372	\$ 2,277,806	\$ 32,089	\$ 364,276	\$ 4,183	\$ 8,787	\$ 24,111	\$ 80,366	\$ 4,575,990

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

<i>(in USD and thousands)</i>	River Vessels & Equipment	Ocean and Expedition Ships & Equipment	River Vessels under Construction	Ocean and Expedition Ships under Construction	Office Equipment	Land & Buildings	Other Fixed Assets	Intangible Assets, including Goodwill	Total
Cost as of January 1, 2022	\$2,566,171	\$2,533,231	\$ 42,183	\$ 364,276	\$ 27,038	\$ 15,376	\$ 58,101	\$ 165,551	\$ 5,771,927
Additions	10,596	212	39,626	882,498	5,999	1,878	549	13,540	954,898
Disposals	(13,550)	(45)	(10,094)	—	(8,645)	—	(6,331)	(387)	(39,052)
Reclassified to finance lease receivables	(28,837)	—	—	—	—	—	—	—	(28,837)
Reclassified between assets	40,565	1,054,356	(34,960)	(1,053,395)	—	1,318	—	(7,884)	—
Effect of currency translation	(5,847)	—	—	—	(155)	(756)	(87)	(406)	(7,251)
Cost as of December 31, 2022	\$2,569,098	\$3,587,754	\$ 36,755	\$ 193,379	\$ 24,237	\$ 17,816	\$ 52,232	\$ 170,414	\$ 6,651,685
Accumulated depreciation, amortization and impairment as of January 1, 2022	\$ (781,799)	\$ (255,425)	\$ (10,094)	\$ —	\$ (22,855)	\$ (6,589)	\$ (33,990)	\$ (85,185)	\$ (1,195,937)
Depreciation, amortization and impairment	(142,864)	(88,648)	—	—	(3,199)	(963)	(4,311)	(19,823)	(259,808)
Depreciation and amortization of disposals	13,218	12	10,094	—	8,248	—	4,247	180	35,999
Reclassified to finance lease receivables	19,808	—	—	—	—	—	—	—	19,808
Effect of currency translation	2,623	—	—	—	135	344	79	309	3,490
Accumulated depreciation, amortization and impairment as of December 31, 2022	\$ (889,014)	\$ (344,061)	\$ —	\$ —	\$ (17,671)	\$ (7,208)	\$ (33,975)	\$ (104,519)	\$ (1,396,448)
Net book value									
As of January 1, 2022	<u>\$1,784,372</u>	<u>\$2,277,806</u>	<u>\$ 32,089</u>	<u>\$ 364,276</u>	<u>\$ 4,183</u>	<u>\$ 8,787</u>	<u>\$ 24,111</u>	<u>\$ 80,366</u>	<u>\$ 4,575,990</u>
As of December 31, 2022	<u>\$1,680,084</u>	<u>\$3,243,693</u>	<u>\$ 36,755</u>	<u>\$ 193,379</u>	<u>\$ 6,566</u>	<u>\$ 10,608</u>	<u>\$ 18,257</u>	<u>\$ 65,895</u>	<u>\$ 5,255,237</u>

River vessels

River vessels and equipment and river vessels under construction include amounts attributable to the Group's river fleet, including vessels improvements and equipment for the Viking Mississippi. In 2012, the Group launched the Longship ("Longship") series of vessels. As of December 31, 2022, the Group's fleet consisted of 80 river vessels, of which 58 are Longships, 10 are small classes based on the Longship design, 10 are other river vessels and two are river vessel charters, including the Viking Mississippi. See Note 10 for ROU assets related to river vessel charters.

See Note 28 for events taking place subsequent to December 31, 2022.

During the year ended December 31, 2021, additions to river vessels and equipment included \$7.3 million in improvements on the river vessels.

During the year ended December 31, 2022, additions to river vessels and equipment included \$10.6 million in improvements on the river vessels. Additionally, the Group derecognized \$9.0 million, net, from river vessels and equipment and recognized a finance lease receivable in accounts and other receivables on the consolidated statement of financial position for the Group's charter agreement for the Viking Legend. See Note 6.

During the year ended December 31, 2021, there were \$82.0 million in additions to river vessels under construction, of which \$68.0 million related to payments made for river vessels delivered in 2021 and \$14.0 million related to payments made for river vessels scheduled for delivery in 2022 and 2023. The Group reclassified \$75.7 million from river vessels under construction to river vessels and equipment, in conjunction with the delivery of two river vessels in 2021.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

During the year ended December 31, 2022, there were \$39.6 million in additions to river vessels under construction, of which \$25.5 million related to Egypt river vessels under construction scheduled for delivery between 2023 and 2025, \$6.7 million related to the Viking Osiris, which was delivered in August 2022 and \$7.4 million related to vessel equipment for the Viking Mississippi, which was delivered in September 2022.

During the year ended December 31, 2022, the Group reclassified \$25.9 million from river vessels under construction to river vessels and equipment, in conjunction with the delivery of the Viking Osiris. Additionally, the Group reclassified \$7.7 million and \$7.0 million related to the Viking Mississippi vessel from river vessels under construction and intangible assets, respectively, to river vessels and equipment, upon delivery of the Viking Mississippi.

Ocean and expedition ships

In 2015, the Group took delivery of its first ocean ship and as of December 31, 2022, the Group had a fleet of eight ocean ships, including the Viking Mars and the Viking Neptune, which were delivered in 2022.

See Note 28 for events taking place subsequent to December 31, 2022.

In 2021, the Group took delivery of the Viking Octantis, its first expedition ship, designed for sailings in the polar regions and the Great Lakes of North America. In 2022, the Group took delivery of its second expedition ship, the Viking Polaris.

During the year ended December 31, 2021, additions to ocean and expedition ships and equipment included \$12.9 million in improvements for ships.

During the year ended December 31, 2022, additions to ocean and expedition ships and equipment included \$0.2 million in improvements for ships.

During the year ended December 31, 2021, the Group capitalized \$818.2 million in ocean and expedition ships under construction primarily related to shipyard progress payments, consisting of \$342.8 million for the Viking Venus, \$296.1 million for the Viking Octantis, \$49.5 million for the Viking Polaris, \$43.2 million for the Viking Saturn, \$42.0 million for the Viking Neptune, \$23.4 million for the Viking Vela, \$21.1 million for the Viking Mars and \$0.1 million for other ships. The Group reclassified \$769.6 million from ocean and expedition ships under construction to ocean and expedition ships and equipment, in conjunction with the delivery of the Viking Venus and the Viking Octantis.

During the year ended December 31, 2022, the Group capitalized \$882.5 million in ocean and expedition ships under construction primarily related to shipyard progress payments, primarily consisting of \$299.4 million for the Viking Mars, \$288.2 million for the Viking Neptune, \$232.4 million for the Viking Polaris, \$21.8 million for Ship XII, \$21.4 million for the Viking Vela and \$19.2 million for the Viking Saturn. The Group reclassified \$1,053.4 million from ocean and expedition ships under construction to ocean and expedition ships and equipment, in conjunction with the deliveries of the Viking Mars, the Viking Polaris and the Viking Neptune.

Impairment

During the year ended December 31, 2021, the Group determined certain indicators of potential impairment had occurred as a result of the impact of COVID-19 on the Group's operations. The Group performed impairment analyses throughout 2021. For all vessels and ships, the calculated value in use exceeded the carrying value by greater than 20% as of December 31, 2021. For the year ended December 31, 2021, the Group did not recognize any impairment.

The Group has five river vessels in Russia and one river vessel in Ukraine, which are not Longships and were built prior to 1991. As described in Note 2, as a result of the Russia-Ukraine conflict, in 2022, the Group

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

cancelled all sailings on these vessels. These cancellations were an indicator of potential impairment for the Russia and Ukraine vessels during the first quarter of 2022. As of March 31, 2022, the Group estimated the recoverable amount for the vessels in Russia and Ukraine to be zero, based on the uncertainty of if the Group will resume operations in Ukraine and when the Group will resume operations in Russia, uncertainty of the future demand for cruises in these regions (including consideration that the historical operating results for these vessels were lower than the Group's other river vessels), and that these are the oldest vessels in the Group's fleet. Additionally, as of March 31, 2022, the estimated fair value less costs of disposal if the Group sold these vessels was zero. Accordingly, the Group recognized a \$28.6 million impairment to decrease the carrying value of these vessels to their estimated values in use of zero. The impairment is included in depreciation, amortization and impairment in the consolidated statement of operations for the year ended December 31, 2022.

In the second quarter of 2022, the Group entered into a charter agreement for the Viking Legend river vessel, and the charterer is expected to purchase the Viking Legend at the end of the lease. See Note 6. Based on the terms of the charter agreement, the Group determined that the carrying value of the Viking Legend exceeded its fair value less costs of disposal. Due to the similarities between the Viking Legend and Viking Prestige, including that neither vessel is a Longship and the Group has a similar strategy for the vessels, the Group also determined the carrying value of the Viking Prestige exceeded its recoverable amount. Accordingly, the Group recognized a \$13.3 million impairment in the second quarter of 2022, which is included in depreciation, amortization and impairment in the consolidated statements of operations for the year ended December 31, 2022. Other than as described above, the Group did not identify any impairment indicators as of December 31, 2022.

The Group's conclusions regarding the valuation of its property, plant and equipment and intangible assets (including goodwill) may change in future periods if factors or circumstances cause the Group to revise its assumptions in future periods, including related to inflation and rising interest rates. The Group's future cash flows may be impacted by climate related risks, including environmental changes or more stringent environmental regulations. Such changes may impact accounting estimates in future periods, which incorporate forecasted financial performance. See Note 2.

Intangible assets (including goodwill)

During the year ended December 31, 2021, additions to intangible assets of \$34.9 million consisted of \$28.5 million related to software, \$6.3 million related to vessel design and \$0.1 million related to other intangibles. Net intangible assets as of December 31, 2021, included software of \$45.2 million, vessel design of \$19.6 million, goodwill of \$7.8 million and other intangible assets of \$7.8 million.

During the year ended December 31, 2022, additions to intangible assets of \$13.5 million consisted of \$9.5 million related to software and \$4.0 million related to vessel design. Net intangible assets as of December 31, 2022, included software of \$36.0 million, vessel design of \$16.6 million, goodwill of \$7.8 million and other intangible assets of \$5.6 million.

Goodwill has been allocated to individual cash generating units, which are tested for impairment annually, or more frequently if indicators of impairment exist. Based on the evaluations performed, there was no goodwill impairment as of December 31, 2021 and 2022 and no goodwill impairment for any periods presented.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

10. LEASES

Movements in the Group's ROU assets during the years ended December 31, 2021 and 2022 are outlined below:

<i>(in USD and thousands)</i>	River Vessels	Buildings	Other	Total
Cost as of January 1, 2021	\$ —	\$ 71,887	\$ 13,161	\$ 85,048
Additions	—	3,490	9,748	13,238
Decreases and disposals	—	(87)	(1,018)	(1,105)
Reclassified to property, plant and equipment and intangible assets	—	—	(981)	(981)
Reclassified from asset held for sale	—	—	57	57
Effect of currency translation	—	(147)	(833)	(980)
Cost as of December 31, 2021	\$ —	\$ 75,143	\$ 20,134	\$ 95,277
Accumulated depreciation and impairment as of January 1, 2021	—	(13,567)	(2,117)	(15,684)
Depreciation	—	(5,788)	(5,125)	(10,913)
Depreciation of disposals	—	87	78	165
Reclassified to property, plant and equipment and intangible assets	—	—	507	507
Effect of currency translation	—	77	147	224
Accumulated depreciation and impairment as of December 31, 2021	\$ —	\$ (19,191)	\$ (6,510)	\$ (25,701)
Net book value				
As of January 1, 2021	\$ —	\$ 58,320	\$ 11,044	\$ 69,364
As of December 31, 2021	\$ —	\$ 55,952	\$ 13,624	\$ 69,576

<i>(in USD and thousands)</i>	River Vessels	Buildings	Other	Total
Cost as of January 1, 2022	\$ —	\$ 75,143	\$ 20,134	\$ 95,277
Additions	225,141	6,776	6,153	238,070
Decreases and disposals	—	(12,570)	(4,172)	(16,742)
Effect of currency translation	—	(99)	(922)	(1,021)
Cost as of December 31, 2022	\$ 225,141	\$ 69,250	\$ 21,193	\$ 315,584
Accumulated depreciation and impairment as of January 1, 2022	—	(19,191)	(6,510)	(25,701)
Depreciation and impairment	(3,239)	(6,339)	(7,127)	(16,705)
Depreciation of disposals	—	14	3,329	3,343
Effect of currency translation	—	100	401	501
Accumulated depreciation and impairment as of December 31, 2022	\$ (3,239)	\$ (25,416)	\$ (9,907)	\$ (38,562)
Net book value				
As of January 1, 2022	\$ —	\$ 55,952	\$ 13,624	\$ 69,576
As of December 31, 2022	\$ 221,902	\$ 43,834	\$ 11,286	\$ 277,022

During the year ended December 31, 2021, additions of \$13.2 million consisted primarily of \$7.5 million related to leases for COVID-19 testing labs and equipment.

During the year ended December 31, 2022, additions of \$238.1 million primarily related to the commencement of the time charters for the Viking Mississippi and the Viking Saigon. The ROU assets and lease liabilities related to these charters include the amounts attributable to the use of the vessel asset, while amounts attributable to non-lease components for services are expensed as incurred and included in vessel operating in the consolidated statements of operations.

The Viking Mississippi charter agreement commenced in September 2022 and has an initial term of eight years with renewal options to extend the term to a total of 30 years, which the Group is reasonably certain to exercise. The charter agreement includes a base charter rate for the lease of the vessel asset and also includes expenses for services, such as management fees and vessel operating expenses, which are subject to change based on actual

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

operating expenses. The Group recognized a \$211.3 million ROU asset, which primarily included \$173.8 million in lease liabilities related to the Viking Mississippi charter and \$37.2 million in prepaid charter fees. The non-lease components for services are expensed as incurred. Viking Cruises Ltd (“VCL”), a wholly owned subsidiary of the Company, issued a corporate guarantee for all of the payments under the charter agreement.

The Viking Saigon charter agreement commenced in May 2022 and has an initial term of eight years with renewal options to extend the term to a total of 10 years, which the Group is reasonably certain to exercise. The Group recognized a \$13.8 million ROU asset and \$9.9 million in lease liabilities related to the Viking Saigon charter.

During the year ended December 31, 2022, decreases and disposals, net of accumulated depreciation, of \$13.4 million consisted primarily of a \$11.5 million decrease in ROU assets and lease liabilities, as a result of the Group’s reassessment of lease terms for certain office spaces.

The table below presents the Group’s lease liabilities movements during the years ended December 31, 2021 and 2022:

	<u>2021</u>	<u>2022</u>
<i>(in USD and thousands)</i>		
As of January 1	\$ 98,355	\$ 98,241
Additions	12,868	196,575
Decreases and disposals	(938)	(13,120)
Interest expense	5,330	11,792
Payments	(16,088)	(30,120)
Effect of currency translation	(1,286)	(958)
As of December 31	<u>\$ 98,241</u>	<u>\$262,410</u>

The table below presents the carrying amounts of the Group’s short-term and long-term lease liabilities as of December 31, 2021 and 2022:

	<u>December 31,</u>	
	<u>2021</u>	<u>2022</u>
<i>(in USD and thousands)</i>		
Short-term portion of lease liabilities	\$ 10,924	\$ 22,991
Long-term portion of lease liabilities	87,317	239,419
Total	<u>\$ 98,241</u>	<u>\$262,410</u>

Total operating expenses related to short-term leases and leases for low-value assets for the years ended December 31, 2021 and 2022 were \$1.6 million and \$1.7 million, respectively. Operating expenses related to variable lease payments for the years ended December 31, 2021 and 2022 were \$15.9 million and \$17.0 million, respectively, primarily related to COVID-19 testing labs, which are primarily based on number of COVID-19 tests.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The table below summarizes the timing of future cash payments of the Group's lease liabilities based on contractual undiscounted cash flows as of December 31, 2021 and 2022:

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
3 months or less	\$ 4,346	\$ 9,311
4 to 12 months	11,913	30,622
1 to 5 years	44,831	167,470
Over 5 years	90,229	291,610
Total	<u>\$ 151,319</u>	<u>\$ 499,013</u>

The ship and vessel charters also include future cash payments for non-lease components, which are not included in the table above. These payments include expenses for services, such as management fees and vessel operating expenses, of which certain costs are subject to change based on actual operating expenses.

The table above excludes amounts for executed lease agreements not yet commenced as of December 31, 2021 and 2022, for ROU assets of which the Group has not yet obtained control.

See Note 28 for events taking place subsequent to December 31, 2022.

11. OTHER NON-CURRENT ASSETS

A summary of the Group's other non-current assets as of December 31, 2021 and 2022 is outlined below:

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Security for letters of credit	\$ 69,075	\$ 66,345
Prepaid debt transaction costs	27,247	61,539
Other	7,548	9,975
Total	<u>\$ 103,870</u>	<u>\$ 137,859</u>

Security for letters of credit consists primarily of letters of credit required by various travel agencies and tourism regulatory bodies.

Debt transaction costs are comprised of the non-current portion of the fees paid in advance of loan and financial liability drawdowns, such as bank fees, commitment fees and export credit guarantee fees.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

12. ACCRUED LIABILITIES AND OTHER CURRENT LIABILITIES

A summary of the Group's accrued liabilities as of December 31, 2021 and 2022 is outlined below:

	December 31,	
	2021	2022
<i>(in USD and thousands)</i>		
Interest payable	\$ 67,915	\$ 75,143
Operating costs	42,026	40,793
Marketing expenses	18,564	29,421
Payroll and employee costs	19,436	26,839
Product and commission costs	6,727	19,887
Overhead costs	12,603	18,818
Other	31,720	37,281
Total	<u>\$198,991</u>	<u>\$248,182</u>

The changes in accrued liabilities are based on the timing of accruals for goods and services and payments.

A summary of the Group's other current liabilities as of December 31, 2021 and 2022 is outlined below:

	December 31,	
	2021	2022
<i>(in USD and thousands)</i>		
Travel protection cancellation reserve	\$ 6,444	\$ 24,446
Indirect taxes payable	11,938	14,899
Other	7,037	23,703
Total	<u>\$25,419</u>	<u>\$63,048</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

13. INCOME TAX

As the Company is a Bermuda entity, its statutory tax rate is in line with Bermuda's 0% corporate income tax rate. However, the Group operates worldwide and is subject to income tax in the countries where income is earned. The Group files income tax returns in international jurisdictions, including the U.S. federal jurisdiction and various U.S. state jurisdictions.

The income tax expense relates to foreign local taxes as well as temporary differences between book and tax. The major components of income tax expense for the years ended December 31, 2021 and 2022 are as follows:

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
<i>(in USD and thousands)</i>		
Current income tax:		
Current income tax charge	\$ (4,487)	\$ (10,708)
Adjustments in respect of current income tax of previous year	(1,109)	(271)
Deferred income tax:		
Relating to origination and reversal of temporary differences	566	2,077
Income tax expense reported in the consolidated statements of operations	<u>\$ (5,030)</u>	<u>\$ (8,902)</u>

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
<i>(in USD and thousands)</i>		
Consolidated statements of other comprehensive income (loss)		
Tax effect of remeasurement on defined benefit plans	\$ (701)	\$ —
Income tax charged directly to other comprehensive income (loss)	<u>\$ (701)</u>	<u>\$ —</u>

A reconciliation between the income tax expense and the product of income before tax multiplied by Bermuda's domestic tax rate for the years ended December 31, 2021 and 2022 is as follows:

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
<i>(in USD and thousands)</i>		
(Loss) income before income taxes	<u>\$ (2,107,212)</u>	<u>\$ 407,420</u>
At statutory income tax rate of 0%	—	—
Effects of higher tax rates in local jurisdictions	(5,030)	(8,902)
Income tax expense reported in the consolidated statements of operations	<u>\$ (5,030)</u>	<u>\$ (8,902)</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Deferred Income Tax

Deferred income tax relates to the following:

	Consolidated statements of financial position		Consolidated statements of operations, consolidated statements of other comprehensive income (loss) and consolidated statements of changes in shareholders' equity	
	December 31,		Year Ended December 31,	
	2021	2022	2021	2022
<i>(in USD and thousands)</i>				
Property, plant and equipment and intangible assets	\$ (5,321)	\$ (2,340)	\$ 1,631	\$ 2,981
Prepaid credit card fees and commissions	(9,699)	(11,491)	(5,049)	(1,792)
Stock based compensation	18,601	13,835	11,453	(4,766)
Net operating losses available for offset against future taxable income	3,074	1,363	1,128	(1,711)
Leases	6,574	6,769	170	195
Other	3,206	2,833	(807)	(373)
Deferred income tax			<u>\$ 8,526</u>	<u>\$ (5,466)</u>
Net deferred tax asset	<u>\$ 16,435</u>	<u>\$ 10,969</u>		
Deferred tax asset	<u>\$ 20,472</u>	<u>\$ 16,232</u>		
Deferred tax liability	<u>(4,037)</u>	<u>(5,263)</u>		
Deferred tax asset, net	<u>\$ 16,435</u>	<u>\$ 10,969</u>		
Reconciliation of deferred tax asset, net				
	<u>2021</u>	<u>2022</u>		
As of January 1	<u>\$ 7,909</u>	<u>\$ 16,435</u>		
Change in deferred taxes during the period recognized in the consolidated statements of operations	566	2,077		
Change in deferred taxes during the period recognized in the consolidated statements of other comprehensive income (loss)	(701)	—		
Change in deferred taxes during the period recognized in the consolidated statements of changes in shareholders' equity	8,661	(7,543)		
As of December 31	<u>\$ 16,435</u>	<u>\$ 10,969</u>		

As of December 31, 2021 and 2022, the Group had \$2.6 million and \$13.4 million, respectively, in unused tax losses for which no deferred tax assets were recognized in the consolidated statements of financial position. As of December 31, 2022, these unused tax losses included \$10.1 million related to U.S. and Canadian tax loss carryforwards, \$1.7 million of which will begin to expire in 2038 and \$8.4 million of which do not expire. Additionally, as of December 31, 2022, unused tax losses of \$3.3 million are primarily located in jurisdictions where tax losses carried forward do not expire. As of December 31, 2021 and 2022, the Group had nil and \$25.6 million, respectively, in deductible temporary differences for which no deferred tax asset was recognized in the consolidated statements of financial position.

Through its international ocean and expedition cruises, the Group is engaged in a trade or business in the U.S. and generates a portion of its cruise income from sources within the U.S. Under Section 883 ("Section 883") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), certain foreign corporations are exempt from U.S. federal income or branch profits tax on U.S. source income derived from or incidental to the international operation of vessels or ships. Section 883 does not exempt U.S. source income derived from a U.S. domestic trade or business. The Group has assessed that it qualifies for the benefits of Section 883. However, qualification for Section 883 depends upon various factors, including a specified percentage of the Group's shares being owned, directly or indirectly, by shareholders who meet certain requirements, and can be challenged or could change in the future. Provisions of the Code, including Section 883, are subject to change at any time, and changes could occur in the future with respect to the identity, residence or holdings of the Group's direct or indirect shareholders, which could impact the Group's ability to qualify for the benefits of Section 883.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The Group regularly assesses its income tax provisions for uncertain tax positions, based solely on their technical merits, when it is not more likely than not to be sustained upon examination by the relevant tax authority. Based on all known facts and circumstances and current tax law, the total amount of the Group's uncertain income tax position liabilities and related accrued interest are not significant to the Group's financial position.

14. LOANS AND FINANCIAL LIABILITIES

A summary of the Group's loans and financial liabilities recorded at amortized cost as of December 31, 2021 and 2022 is outlined below:

Loans and financial liabilities

Loans and Financial Liabilities	Vessels and Ships Financed and Mortgaged	December 31,	
		2021	2022
(in USD and thousands)			
€54.2 million loan, variable base rate plus 2.2% - 2.4%, due 2025	Viking Legend refinancing, Viking Baldur, Viking Magni	\$ 39,276	\$ 35,201
€236.1 million loan, fixed at 4.73% or variable at LIBOR plus 2.0%, due through 2024	Viking Hermod, Viking Buri, Viking Heimdal, Viking Delling, Viking Lif	46,928	25,237
€20.3 million loan, variable base rate plus 2.4%, due 2026	Viking Kvasir	17,786	16,356
€288.9 million loan, fixed at 4.73% or variable at LIBOR plus 2.0%, due through 2025	Viking Hlin, Viking Kara, Viking Mani, Viking Eir, Viking Lofn, Viking Vidar, Viking Skirnir, Viking Modi, Viking Gefjon, Viking Ve, Viking Mimir, Viking Vili	131,376	89,257
€225.8 million loan, fixed at 4.73% or variable at LIBOR plus 2.0%, due through 2027	Viking Alruna, Viking Egil, Viking Kadlin, Viking Rolf, Viking Tialfi, Viking Vilhjalm, Viking Herja, Viking Hild, Viking Sigrun, Viking Einar	155,568	131,384
\$53.5 million loan, fixed at 5.12%, due 2025	Viking Idi refinancing, Viking Astrild, Viking Beyla	26,426	22,412
\$40.0 million loan, fixed at 5.43%, due 2027	Viking Hemming, Viking Osfrid and Viking Torgil refinancing	28,750	25,000
\$102.0 million loan, fixed at 5.47% - 5.51%, due 2028	Viking Vali, Viking Tir, Viking Ullur, Viking Sigyn	81,701	75,303
\$15.1 million loan, variable base rate plus 2.35%, due 2029	Viking Helgrim	13,893	12,638
€153.2 million loan, variable at LIBOR plus 1.30% - 1.40%, due through 2029	Viking Hervor, Viking Gersemi, Viking Kari, Viking Radgrid, Viking Skaga, Viking Fjorgyn	173,558	158,774
€53.6 million loan, variable at LIBOR plus 1.30% - 1.40%, due through 2029	Viking Gymir, Viking Egdir	63,576	59,085
\$291.2 million financial liability, due 2030	Viking Orion	249,980	237,324

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

		December 31,	
		2021	2022
Loans and Financial Liabilities	Vessels and Ships Financed and Mortgaged	(in USD and thousands)	
\$290.2 million financial liability, due 2031	Viking Jupiter	259,954	247,748
\$255.7 million financial liability, due 2033	Viking Octantis	255,717	242,931
\$299.5 million financial liability, due 2034	Viking Mars	—	294,219
€316.6 million loan, fixed at 1.81%, due 2034	Viking Neptune	—	339,056
€6.2 million loan, fixed at 0.5%, due 2026		6,684	4,989
20.0 million CHF loan, fixed at 0.5%, due 2027		21,914	18,040
Gross bank loans and financial liabilities		\$1,573,087	\$2,034,954
Less: Unamortized loan and financial liability fees		(39,146)	(72,062)
Total bank loans and financial liabilities		\$1,533,941	\$1,962,892
Less: Short-term portion of bank loans and financial liabilities		(211,630)	(251,561)
Long-term portion of bank loans and financial liabilities		<u>\$1,322,311</u>	<u>\$1,711,331</u>

River vessel financing

Hermes Financing

Euler Hermes Aktiengesellschaft (“Hermes”) manages the official export credit guarantee scheme on behalf and for the account of the German Federal Government. Subsidiaries of the Group have loan agreements for which Hermes has provided guarantees equal to 95% of the loan amounts (the “Hermes Financing”). The Hermes Financing includes the €236.1 million loan, the €288.9 million loan, the €225.8 million loan, the €153.2 million loan and the €53.6 million loan. All loans that are part of the Hermes Financing are denominated in euros (“EUR” or “€”) at drawdown dates and are converted to U.S. dollars based on the prevailing exchange rates on the dates of drawdown and have a term of eight and a half years from the drawdown dates with semi-annual payments. The Group selected fixed or variable rate financing for each of the drawdowns. Viking River Cruises Ltd (“VRC”), a subsidiary of the Group, has also issued a corporate guarantee for the obligations related to these loans. The Hermes Financing contains customary insurance and loan to value requirements and negative covenants subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness, dividends and other distributions.

In 2020 and 2021, the Group amended the Hermes Financing to defer principal payments due from April 2020 to March 2022 (the “deferral period”). Under the amended terms of the agreements, at each date within the deferral period that a principal payment was due, the Group made the principal payments with drawdowns of new tranches on the existing loans (“deferred tranches”). The deferred tranches have variable interest rates and are to be repaid semi-annually over a three- to five-year term beginning after the end of the deferral period, or can be repaid earlier. In connection with the amendments to these loan agreements, VCL became an additional guarantor of the loans while the deferred tranches are outstanding.

See Note 28 for events taking place subsequent to December 31, 2022.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The Hermes Financing also has financial maintenance covenants that require VRC, as guarantor, and Viking River Cruises AG (“VRC AG”), as borrower, to maintain at all times following the first drawdown, an aggregate amount of consolidated free liquidity equal to or greater than \$75.0 million. As defined by the loan, consolidated free liquidity includes cash and cash equivalents, marketable securities and receivables from credit card processors. As of December 31, 2022, VRC and VRC AG were in compliance with these financial maintenance covenants.

€54.2 Million Loan

In January 2013, the Group entered into a loan agreement for €54.2 million to finance the Viking Baldur and the Viking Magni and to refinance the Viking Legend. The €54.2 million loan was converted to USD based on the prevailing exchange rates two days prior to the dates of drawdown and has a term of 10 years from drawdown dates with monthly payments and a balloon payment due upon maturity of the loan. The loan has variable rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group deferred the principal payments for the €54.2 million loan for principal payments due from April 2020 through March 2022 and extended the maturity date of the loan by a total of 25 months.

See Note 28 for events taking place subsequent to December 31, 2022.

€20.3 Million Loan

In April 2014, the Group entered into a loan agreement for €20.3 million to finance the Viking Kvasir. The €20.3 million loan was converted to USD based on the prevailing exchange rates two days prior to the date of drawdown, and has a term of 10 years from the drawdown date with monthly payments and a balloon payment due upon maturity of the loan. The loan has variable rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group deferred the principal payments for the €20.3 million loan for principal payments due from April 2020 through March 2022 and extended the maturity date of the loan by a total of two years.

\$53.5 Million Loan

In March 2015, the Group entered into a loan agreement for \$53.5 million to finance the Viking Astrild and Viking Beyla and to refinance the Viking Idi. The \$53.5 million loan has a term of 10 years from drawdown dates with quarterly installments and a balloon payment due upon maturity of the loan. The loan has fixed rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

\$40.0 Million Loan

In December 2017, the Group entered into a loan agreement for \$40.0 million to refinance three vessels operating in Portugal, the Viking Hemming, Viking Osfrid and Viking Torgil. The \$40.0 million loan has a term of eight years from drawdown date with quarterly payments. The loan has fixed rate financing. The loan also includes customary insurance requirements. VCL issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group amended the \$40.0 million loan to defer principal payments due from June 2020 through March 2022 and extended the maturity date of the loan by a total of two years.

\$102.0 Million Loan

In December 2017, the Group entered into a loan agreement for \$102.0 million to finance the Viking Vali, Viking Tir, Viking Sigyn and Viking Ullur. The \$102.0 million loan has a term of eight and half years from

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

drawdown date with monthly payments. The loan has fixed rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020, the Group amended the \$102.0 million loan to defer the principal payments due from June 2020 through May 2021. The amendment also increased the interest rate by 0.25% for June 2020 through December 2022. In 2021, the Group amended the \$102.0 million loan to defer the principal payments due from June 2021 through May 2022. As a result of the deferrals in 2020 and 2021, the maturity date of the loan was extended by a total of one year and the remaining monthly principal payment amounts increased.

\$15.1 Million Loan

In April 2019, the Group entered into a loan agreement for \$15.1 million to refinance the Viking Helgrim. The \$15.1 million loan has a term of 10 years from the drawdown date with monthly payments. The loan has variable rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group deferred principal payments for the \$15.1 million loan for principal payments due from May 2020 through March 2022, which increased all remaining monthly principal payment amounts. These deferrals did not extend the maturity date of the loan.

Other loans

€6.2 Million Loan

In July 2020, the Group entered into a loan agreement for €6.2 million and drew down the full amount, of which 90% is guaranteed by the French government. The loan has a fixed interest rate and is denominated in EUR. In March 2021, the Group selected a five year repayment term, with quarterly payments from the selection date.

20.0 Million CHF Loan

In the third quarter of 2020, the Group obtained a credit facility for 20.0 million Swiss Francs (“CHF”), of which 85% is guaranteed by the Swiss government, due December 2024, denominated in CHF with semi-annual payments beginning in 2021. In 2021, the Group amended the credit facility, which extended the due date to 2027 and reduced the amount of each semi-annual payment beginning in the first quarter of 2022. The credit facility contains customary requirements including, without limitation, covenants restricting indebtedness.

Ocean and expedition ship financing

\$291.2 Million Financial Liability

In June 2017, the Group entered into a charter agreement to finance the Viking Orion. The charter agreement is accounted for as a financial liability. The charter rate is designated as a fixed rate charter. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. The Group took delivery of the Viking Orion in June 2018.

\$290.2 Million Financial Liability

In October 2018, the Group entered into a charter agreement to finance the Viking Jupiter. The charter agreement is accounted for as a financial liability. The charter rate is designated as a fixed rate charter. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. The Group took delivery of the Viking Jupiter in February 2019.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

\$255.7 Million Financial Liability

In October 2019, the Group entered into a charter agreement to finance the Viking Octantis. The charter agreement is accounted for as a financial liability. The charter rate is designated as a variable rate charter based on LIBOR as defined below. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. The Group took delivery of the Viking Octantis in December 2021.

\$299.5 Million Financial Liability

In October 2018, the Group entered into a charter agreement to finance the Viking Mars. The charter agreement is accounted for as a financial liability. The charter rate is designated as a fixed rate charter. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. Upon delivery of the Viking Mars in May 2022, the Group recognized a financial liability of \$299.5 million. In addition, the Group capitalized financing costs associated with the charter of \$5.3 million, which are presented as a reduction of the financial liability amount.

€316.6 Million Neptune Loan

In December 2021, the Group entered into a loan agreement to finance the Viking Neptune. The loan agreement is for up to 80% of the newbuild's contract price (including financeable change orders), plus 100% of the Export Credit Agency premium in euros, and was available for drawdown in euros. SACE SpA, which manages the official export credit guarantee scheme on behalf and for account of the Italian Government, provided an insurance policy to the lenders covering 100% of the principal and interest of the facility amount. VCL and Viking Ocean Cruises II Ltd, a subsidiary of the Group, have jointly and severally guaranteed this loan. The interest rate for the loan is fixed and the loan has a term of 12 years from the drawdown date with semi-annual payments, the first of which is due six months after the drawdown at delivery. Upon delivery of the Viking Neptune in November 2022, the Group drew down €316.6 million (\$319.1 million) from the loan. In addition, the Group capitalized loan costs of \$38.2 million, which are presented as a reduction of the loan amount. As the principal of the loan is outstanding in euros, the loan balance is translated to USD at each period end, which resulted in a currency loss of \$20.0 million and an increase to the loan balance of \$20.0 million from the drawdown date through December 31, 2022. The loss on the translation of the loan was included in currency gain (loss) in the consolidated statements of operations for the year ended December 31, 2022.

The Group bifurcated an embedded derivative for a feature of the €316.6 million Neptune loan (the "€316.6 million Neptune loan embedded derivative"). The initial fair value was \$1.6 million. As of December 31, 2022, the fair value of the €316.6 million Neptune loan embedded derivative was \$1.3 million, which is included in other non-current liabilities on the consolidated statements of financial position.

See Note 28 for events taking place subsequent to December 31, 2022.

Ocean cruise financial liability deposit

The Viking Orion charter agreement requires the Group to maintain a minimum of \$6.5 million in a financial liability deposit throughout the charter period, which is included in cash and cash equivalents on the consolidated statements of financial position.

Undrawn borrowing facilities

In December 2021, the Group entered into loan agreements to finance: the Viking Saturn, Viking Vela and Ship XII. In December 2022, the Group entered into loan agreements to finance: Ship XIII, Ship XIV, Ship XV and Ship XVI. These loan agreements will be drawn down on the delivery of each ship. See Note 24.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Secured Notes

Notes	Collateral	December 31,	
		2021	2022
(in USD and thousands)			
\$675.0 million Secured Notes, fixed 5.000% due 2028	Viking Star, Viking Sea and Viking Sky	\$ 675,000	\$ 675,000
\$675.0 million Secured Notes, fixed 13.000% due 2025	Viking Prestige, Viking Odin, Viking Idun, Viking Freya, Viking Njord, Viking Eistla, Viking Bestla, Viking Embla, Viking Aegir, Viking Skadi, Viking Bragi, Viking Tor, Viking Var, Viking Forseti, Viking Rinda, Viking Jarl, Viking Atla, Viking Gullveig, Viking Ingvi, Viking Alsvin and certain intellectual property	675,000	675,000
\$350.0 million Secured Notes, fixed 5.625% due 2029	Viking Venus	350,000	350,000
Gross Secured Notes		\$ 1,700,000	\$ 1,700,000
Less: Secured Notes fees and discounts		(37,359)	(29,608)
Total Secured Notes		<u>\$ 1,662,641</u>	<u>\$ 1,670,392</u>

\$675.0 Million 2028 Secured Notes

In February 2018, VOC Escrow Ltd, a wholly owned subsidiary that was subsequently merged into Viking Ocean Cruises Ltd, issued \$675.0 million in principal amount of its 5.000% Senior Secured Notes due 2028 (the “2028 Secured Notes”) with semi-annual interest payments. The 2028 Secured Notes are guaranteed on a senior unsecured basis by VCL and on a senior secured basis by Viking Ocean Cruises Ship I Ltd, Viking Ocean Cruises Ship II Ltd and Viking Sea Ltd. The 2028 Secured Notes are secured on a first priority basis by mortgages granted by Viking Ocean Cruises Ship I Ltd, Viking Ocean Cruises Ship II Ltd and Viking Sea Ltd over the Viking Star, Viking Sky and Viking Sea, respectively, and certain of their other ship related assets.

\$675.0 Million 2025 Secured Notes

In May 2020, VCL issued \$675.0 million in principal amount of its 13.000% Senior Secured Notes due 2025 (the “2025 Secured Notes”) with semi-annual interest payments. The Group used the net proceeds from the 2025 Secured Notes to fund an intercompany loan to VRC AG, which used \$74.2 million of the proceeds thereof to repay outstanding debt, accrued interest and fees on certain outstanding loans for river vessels, as outlined in the table above, and the remainder for general corporate purposes. The 2025 Secured Notes were secured on a first priority basis by certain intellectual property and the intercompany loan made by VCL to VRC AG, which was secured by certain river vessels as noted in the table above and certain of VRC AG’s other assets related to these river vessels. The 2025 Secured Notes were guaranteed by VCL’s subsidiaries that guarantee the 2025 VCL Notes and the 2027 VCL Notes, as defined below.

The Group determined that certain redemption features of the 2025 Secured Notes included an embedded derivative. The fair value of the 2025 Secured Notes embedded derivative is included in prepaid expenses and other current assets on the consolidated statements of financial position. See Note 8.

See Note 28 for events taking place subsequent to December 31, 2022.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

\$350.0 Million 2029 Secured Notes

In February 2021, Viking Ocean Cruises Ship VII Ltd (“Ship VII”), a wholly owned subsidiary, issued \$350.0 million in principal amount of its 5.625% Senior Secured Notes due 2029 (the “2029 Secured Notes”) and, collectively with the 2028 Secured Notes and the 2025 Secured Notes, (the “Secured Notes”) with semi-annual interest payments. The net proceeds from the 2029 Secured Notes were used to pay the remaining contract price for the Viking Venus. The 2029 Secured Notes are secured on a first priority basis by a mortgage granted by Ship VII over the Viking Venus and certain of its other ship related assets. The 2029 Secured Notes are guaranteed on a senior unsecured basis by VCL.

The indentures governing the Secured Notes contain customary negative covenants applicable to VCL and its restricted subsidiaries, subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. In addition, the indentures governing the Secured Notes contain a cross-default provision whereby the failure by VCL or any of its restricted subsidiaries to make principal payments under other borrowing arrangements or the occurrence of certain events affecting those other borrowing arrangements could trigger an obligation to repay the Secured Notes. Pursuant to the indentures governing the Secured Notes, the issuers or the guarantors also entered into security documents containing customary insurance requirements.

The Secured Notes do not contain any financial maintenance covenants.

In December 2022, VCL designated Viking Ocean Cruises Ship XIII Ltd and Viking Ocean Cruises Ship XIV Ltd as restricted subsidiaries for the Secured Notes and designated Viking Ocean Cruises Ship XVII Ltd, Viking Ocean Cruises Ship XVIII Ltd, Viking Ocean Cruises Ship XIX Ltd and Viking Ocean Cruises Ship XX Ltd as unrestricted subsidiaries for the Secured Notes.

In December 2022, Viking Ocean Cruises Ship XIII Ltd, Viking Ocean Cruises Ship XIV Ltd, Viking Ocean Cruises Ship XV Ltd and Viking Ocean Cruises Ship XVI Ltd became guarantors of the 2025 Secured Notes.

Unsecured Notes

Notes	Purpose	December 31,	
		2021	2022
(in USD and thousands)			
\$250.0 million VCL Notes, fixed 6.250% due 2025	General corporate purposes, including without limitation working capital, capital expenditures, repayment of outstanding indebtedness and the acquisition of river vessels or ocean ships	\$ 250,000	\$ 250,000
\$825.0 million VCL Notes, fixed 5.875% due 2027	To fund the tender offer and redemption of the 2022 VCL Notes and general corporate purposes	825,000	825,000
\$500.0 million VCL Notes, fixed 7.000% due 2029	General corporate purposes	500,000	500,000
Gross Unsecured Notes		<u>\$ 1,575,000</u>	<u>\$ 1,575,000</u>
Less: Unsecured Notes fees and discounts, net of premiums		<u>(22,479)</u>	<u>(19,143)</u>
Total Unsecured Notes		<u>\$ 1,552,521</u>	<u>\$ 1,555,857</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

\$250.0 Million 2025 VCL Notes

In May 2015, VCL issued \$250.0 million in principal of the 6.250% Senior Notes due 2025 (the “2025 VCL Notes”) with semi-annual interest payments. Certain of the Group’s subsidiaries jointly and severally guarantee the 2025 VCL Notes on a senior basis.

\$825.0 Million 2027 VCL Notes

In September 2017, VCL issued \$550.0 million in principal of the 5.875% Senior Notes due 2027 (the “2027 VCL Notes”) with semi-annual interest payments. In February 2018, VCL issued \$275.0 million in principal amount of additional 2027 VCL Notes. The 2027 VCL Notes are guaranteed by the same subsidiaries that guarantee the 2025 VCL Notes.

\$500.0 Million 2029 VCL Notes

In 2021, VCL issued \$500.0 million in principal amount of its 7.000% Senior Notes due 2029 (the “2029 VCL Notes”) with semi-annual interest payments and, collectively with the 2025 VCL Notes and the 2027 VCL Notes, (the “Unsecured Notes”). The 2029 VCL Notes are guaranteed by VCL’s subsidiaries that guarantee the 2025 VCL Notes, 2027 VCL Notes and the 2025 Secured Notes, except for Viking Catering AG.

The indentures governing the Unsecured Notes contain customary negative covenants applicable to VCL and its restricted subsidiaries, subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. In addition, the indentures governing the Unsecured Notes contain a cross-default provision whereby the failure by VCL or any of its restricted subsidiaries to make principal payments under other borrowing arrangements or the occurrence of certain events affecting those other borrowing arrangements could trigger an obligation to repay the Unsecured Notes.

The Unsecured Notes do not contain any financial maintenance covenants.

In December 2022, VCL designated Viking Ocean Cruises Ship XIII Ltd and Viking Ocean Cruises Ship XIV Ltd as restricted subsidiaries for the Unsecured Notes and designated Viking Ocean Cruises Ship XVII Ltd, Viking Ocean Cruises Ship XVIII Ltd, Viking Ocean Cruises Ship XIX Ltd and Viking Ocean Cruises Ship XX Ltd as unrestricted subsidiaries for the Unsecured Notes.

In December 2022, Viking Ocean Cruises Ship XIII Ltd, Viking Ocean Cruises Ship XIV Ltd, Viking Ocean Cruises Ship XV Ltd and Viking Ocean Cruises Ship XVI Ltd, became guarantors of the Unsecured Notes.

The indentures governing the Secured Notes and Unsecured Notes include covenants that generally restrict the amount of funds that can be transferred from VCL and its restricted subsidiaries to the Company to a basket, which is calculated based on a cumulative earnings metric. As of December 31, 2021 and 2022, essentially all of the net assets of the subsidiaries of the Company, but excluding the Company itself, were restricted.

See Note 28 for events taking place subsequent to December 31, 2022.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

15. OTHER NON-CURRENT LIABILITIES

A summary of the Group's other non-current liabilities as of December 31, 2021 and 2022 is outlined below:

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Warrant liability	\$ 67,164	\$ 26,597
Pension accrual	1,143	122
Other	14,982	22,961
Total	<u>\$ 83,289</u>	<u>\$ 49,680</u>

The warrant liability relates to the fair value of warrants for Ordinary Shares issued to VCAP. See Note 19. The fair value of the warrant liability decreased from December 31, 2021 to December 31, 2022 as a result of a decrease in the Ordinary Share price of the Company. For the years ended December 31, 2021 and 2022, the Company recognized a loss of \$40.5 million and a gain of \$40.6 million, respectively, on remeasurement of the warrant liability.

16. BENEFIT PLANS

Defined benefit plans

The Group's obligations under the collective pension funds in Switzerland include obligations for current and future payments for both its employees in Switzerland and their dependents in the event of old age, disability or death. The retirement age under the plans is 64 years for women and 65 years for men, and beneficiaries of the plans can choose between annuity payments or a lump sum payment.

The outflow of funds due to pension payments and other obligations can be reliably estimated. Contributions to the pension funds are equally made by the participants and the employer on a regular basis based on age as specified under the BVG. Individual retirement savings accounts are maintained for each beneficiary, to which contributions of the employer and employees and accrued interest are credited. All pension assets are held by the collective pension funds and the Group does not have involvement in how the Group's assets are invested or allocated within the collective funds. The Group does not make use of any assets held by the pension plans.

A summary of the Group's defined benefit obligations, plan assets and asset ceiling as of December 31, 2021 and 2022 is outlined below:

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Present value of pension obligations	\$ 41,634	\$ 36,397
Plan assets	(40,491)	(36,642)
Asset ceiling	—	367
Net book value of pension obligations	<u>\$ 1,143</u>	<u>\$ 122</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

A summary of the changes in plan assets, defined benefit obligations and asset ceiling is outlined below:

Plan assets

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Balance as of January 1	\$34,404	\$40,491
Interest income	31	131
Return on plan assets	2,313	(4,136)
Contributions by participants and employer	5,604	8,232
Other ⁽¹⁾	4,431	(4,059)
Benefits paid	(5,158)	(3,401)
Translation differences	(1,134)	(616)
Balance as of December 31	<u>\$40,491</u>	<u>\$36,642</u>

Defined benefit obligations

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Balance as of January 1	\$38,874	\$41,634
Service costs	5,050	3,214
Interest expense	34	131
Contributions by participants	2,744	4,069
Actuarial gains	(3,060)	(4,504)
Other ⁽¹⁾	4,431	(4,059)
Benefits paid	(5,158)	(3,401)
Translation differences	(1,281)	(687)
Balance as of December 31	<u>\$41,634</u>	<u>\$36,397</u>

⁽¹⁾These amounts relate to the plan assets and defined benefit obligations of employees with seasonal contracts who do not have active contracts with the Group as of December 31 of the respective period.

Asset ceiling

<i>(in USD and thousands)</i>	December 31,	
	2021	2022
Balance as of January 1	\$ —	\$ —
Interest expense on asset ceiling effect	—	—
Asset ceiling effect excluding interest expense and foreign currency translation	—	356
Foreign currency translation	—	11
Balance as of December 31	<u>\$ —</u>	<u>\$ 367</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Reconciliation of net pension liability

	December 31,	
	2021	2022
<i>(in USD and thousands)</i>		
Net pension liability as of January 1	\$ 4,470	\$ 1,143
Pension expenses recognized in the consolidated statements of operations	5,053	3,214
Amounts recognized in the consolidated statements of other comprehensive income (loss)	(5,373)	(1)
Contributions by employer	(2,860)	(4,163)
Translation differences	(147)	(71)
Net pension liability as of December 31	<u>\$ 1,143</u>	<u>\$ 122</u>

A summary of the amounts included in the Group's consolidated statements of operations and consolidated statements of other comprehensive income (loss) for the years ended December 31, 2021 and 2022 is outlined below:

	Year Ended December 31,	
	2021	2022
<i>(in USD and thousands)</i>		
Service costs	\$ 5,050	\$ 3,214
Interest on defined benefit obligation	3	—
Pension expenses recognized in the consolidated statements of operations	<u>\$ 5,053</u>	<u>\$ 3,214</u>
Actuarial gains	\$ 3,060	\$ 4,504
Return on plan assets	2,313	(4,136)
Effect of limiting defined benefit asset (asset ceiling)	—	(367)
Gains recognized in the consolidated statements of other comprehensive income (loss)	<u>\$ 5,373</u>	<u>\$ 1</u>

The pension plan assets are managed by the collective pension funds based on the investment strategy approved by the governing bodies of the respective funds, subject to legal requirements under the BVG. The following breakdown of the pension plan assets by those plan assets that have a quoted market price in an active market and those that do not, was computed by taking the weighted average of the respective pension fund's breakdown of total plan assets and the fair value of the Group's plan assets in each plan compared to its total plan assets:

	Year Ended December 31, 2021			Year Ended December 31, 2022		
	Quoted	Not Quoted	Total	Quoted	Not Quoted	Total
	Equity securities	31%	0%	31%	28%	0%
Debt securities	30%	2%	32%	30%	0%	30%
Property	12%	10%	22%	14%	13%	27%
Cash and cash equivalents	2%	2%	4%	2%	2%	4%
Other investments	5%	6%	11%	4%	7%	11%
Total	<u>80%</u>	<u>20%</u>	<u>100%</u>	<u>78%</u>	<u>22%</u>	<u>100%</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The Group applies the latest available data for demographic assumptions in Switzerland (BVG2020) for calculating defined benefit obligations. The primary actuarial assumptions for the weighted average rates for the years ended December 31, 2021 and 2022 is outlined below:

The weighted average rates	Year Ended December 31,	
	2021	2022
Discount rate	0.33%	2.25%
Salary increase rate	1.00%	1.00%

The calculation of the defined benefit obligations is most sensitive to changes in the discount rate. As of December 31, 2022, a 0.5% decrease in the discount rate will increase the defined benefit obligations by 4.3%, while a 0.5% increase in the discount rate will decrease the defined benefit obligations by 3.4%. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

As of December 31, 2022, the Group expects to contribute \$2.9 million during 2023 for the defined benefit plans. The average duration of the defined benefit obligations as of December 31, 2022 ranges from 8.3 years to 8.8 years.

Defined contribution plans

The Group sponsors a 401(k) plan for employees in the United States. According to the plan, employees may designate a portion of their pre-tax earnings for contribution to the plan, of which the Group matches the first \$4,000 contributed by an employee, dollar for dollar. For the years ended December 31, 2021 and 2022, the Group recognized \$1.2 million and \$1.6 million, respectively, in selling and administration in the consolidated statements of operations, related to the employee contribution match. The Group also offers a group stakeholder pension plan for its employees in the United Kingdom in which the Group contributes 5% of gross annual salary for all employees to the plan.

17. VESSEL OPERATING EXPENSES

A summary of vessel operating expenses for the years ended December 31, 2021 and 2022 is outlined below:

<i>(in USD and thousands)</i>	Year Ended December 31,	
	2021	2022
Employee costs	\$ 160,840	\$ 298,140
Fuel, port charges and insurance	111,520	255,662
Food and consumables	45,814	144,589
Repair and maintenance	58,737	108,923
VAT expense	15,438	54,699
Other	65,963	112,146
Total vessel operating expenses	<u>\$458,312</u>	<u>\$ 974,159</u>

For the years ended December 31, 2021 and 2022, the Group received \$15.5 million and \$4.4 million, respectively, in government subsidies related to furloughing staff in certain locations. These subsidies constitute government grants related to income and have been presented as a reduction of the employee costs within vessel operating in the consolidated statements of operations.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

18. INTEREST EXPENSE

Interest expense for the years ended December 31, 2021 and 2022 is as follows:

<i>(in USD and thousands)</i>	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
Interest on debts and borrowings	\$369,088	\$407,732
Amortization of debt and borrowing transaction costs	21,466	34,639
Interest for lease liabilities	5,330	11,792
Modification gains on loans and financial liabilities, net	(13,434)	—
Bank fees and other	2,043	2,474
Total interest expense	<u>\$384,493</u>	<u>\$456,637</u>

For the year ended December 31, 2021, modification gains on loans and financial liabilities, net primarily relates to the change in expected future cash flows of the Series C Preferential Dividends. See Note 19.

19. SHARE CAPITAL

In 2016 and 2017, the Company issued Series A Preference Shares and Series B Preference Shares, respectively. In February 2021, the Company issued Series C Preference Shares to TPG VII Valhalla Holdings, L.P. (“TPG”) and CPP Investment Board PMI-3 Inc. (“CPP Investments”) (“the Series C Financing”), the existing holders of the Series A Preference Shares and Series B Preference Shares or their affiliates. In connection with closing the Series C Financing, the Company adopted the Third Amended and Restated Bye-Laws (the “Bye-Laws”), which set forth the rights and preferences of the Series C Preference Shares and the Company’s other classes of stock following the Series C Financing. The key terms of the Series C Financing and the Bye-Laws are provided below.

Series C Financing

At closing, the Company issued a total of 7,087,200 Series C Preference Shares, with an equal number of shares issued to each of TPG and CPP Investments. Of the total Series C Preference Shares issued, 3,500,000 Series C Preference Shares were issued for cash consideration of \$200.00 per share, for total proceeds to the Company of \$700.0 million. The remaining 3,587,200 Series C Preference Shares were issued in exchange for the Company’s repurchase for cancellation of all outstanding Series A Preference Shares and Series B Preference Shares (“Equity Subscribed Shares”). The number of Equity Subscribed Shares was calculated as of the closing date, as follows: (i) the aggregate liquidation preference plus accrued and unpaid dividends, for all Series A Preference Shares and Series B Preference Shares, divided by (ii) \$200. The aggregate Series C Liquidation Preference at closing was \$1,417.4 million.

At closing, the Company also issued two warrants for 335,900 Ordinary Shares to VCAP, with each warrant being for 167,950 Ordinary Shares and tied to either TPG’s or CPP Investments’ equity in the Company. The vesting period of the warrants commenced on the date of issuance and ends at the later of five years or upon the sale of all of TPG’s or CPP Investments’ equity in the Company. The number of warrants that vest is based on either the proceeds to TPG or CPP Investments upon a sale of their equity in the Company or the trading price of the Company’s equity following an initial public offering. The number of warrants that vest depends on the value per Ordinary Share, with 0% vesting at \$400 or lower price per Ordinary Share and 100% vesting at \$600 or higher price per Ordinary Share, and linear vesting between \$400 and \$600 per Ordinary Share. The warrants have an exercise price of \$0.01.

Under the terms of the Series C Financing, the Company agreed to repurchase for cancellation an aggregate of 1,000,000 Ordinary Shares and Non-Voting Ordinary Shares from VCAP for \$200.00 per share for an aggregate

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

amount of \$200.0 million. Of the total 1,000,000 shares repurchased, 289,142 were Non-Voting Ordinary Shares and 710,858 were Ordinary Shares.

Upon closing of the Series C Private Placement, the Company received cash proceeds and the Series A and Series B Private Placement liabilities and derivatives were extinguished (the “Private Placement refinancing”). Accordingly, the Company derecognized the carrying values of the Series A and Series B Private Placement liabilities and derivatives. Also upon closing, the Series C Private Placement liability and Series C Private Placement derivative were recognized at their fair values of \$1,389.1 million and \$755.3 million, respectively. The Company recognized a \$367.2 million loss on Private Placement refinancing, which included: (1) the difference between (a) the fair value of the Series C Private Placement liability and Series C Private Placement derivative at closing and (b) the aggregate carrying values of Series A and Series B Private Placement liabilities and derivatives, and cash received, and (2) direct transaction costs.

The difference between the fair value of the Series C Private Placement liability at closing and the Series C Liquidation Preference was \$28.3 million, which is a financial liability discount presented as a reduction to the financial liability amount on the consolidated statement of financial position.

Share capital

As of December 31, 2021 and 2022, the authorized, issued, and outstanding share capital was as follows:

	As of December 31, 2021				As of December 31, 2022			
	Shares Authorized	Shares Issued	Shares Outstanding	Liquidation Preference Per Share	Shares Authorized	Shares Issued	Shares Outstanding	Liquidation Preference Per Share
<i>(in thousands, except per share amounts)</i>								
Non-Voting Ordinary Shares	3,000	—	—	\$ —	3,000	—	—	\$ —
Ordinary Shares	40,000	3,622	3,622	\$ —	40,000	3,622	3,622	\$ —
Special Shares	6,000	4,914	4,914	\$ —	6,000	4,914	4,914	\$ —
Preference Shares	1,000	128	128	\$ 10.00	1,000	128	128	\$ 10.00
Series C Preference Shares	7,120	7,087	7,087	\$ 200.00	7,120	7,087	7,087	\$ 200.00

In 2021, the Company retired all 592,450 Non-Voting Ordinary Shares held as Treasury Shares. In connection with the retirement of Treasury Shares, the Company reduced share capital and share premium by an aggregate of \$19.0 million and increased retained losses by \$132.2 million. As of December 31, 2021 and 2022, the treasury shares balance was zero.

As of December 31, 2021 and 2022, the total issued shares excluding the Series C Preference Shares was 8,663,688, at \$0.01 par value per share, for a total of \$0.1 million. As described above, the Series C Preference Shares are accounted for as financial liabilities and as a result, their par value is not included in share capital as of December 31, 2021 and 2022.

Rights and preferences of share capital under the Bye-Laws

Dividends

In preference to the holders of the Ordinary Shares, Non-Voting Ordinary Shares, Special Shares and Preference Shares (the “Junior Shares”), the Series C Preference Shares are entitled to receive dividends at a rate per annum of (i) 6.00% of the liquidation preference of the Series C Preference Shares (“Series C Liquidation Preference”) if paid in cash or (ii) 8.00% of the Series C Liquidation Preference if paid by accretion to the Series C Liquidation Preference (“Series C PIK”) (“Series C Preferential Dividend”). The Series C Preferential Dividend compounds and is payable semi-annually in June and December of each year (each a “Series C Dividend Payment Date”). Because the Series C Shares are accounted for as financial liabilities, the Series C Preferential Dividend is recognized as interest expense in the consolidated statements of operations. See additional discussion below under the caption Dividend Activity for activity related to the Series C Preferential Dividend.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

As long as the Series C Preference Shares remain outstanding, dividends cannot be declared or paid on the Junior Shares without the approval of the holders of at least a majority of the outstanding Series C Preference Shares unless (1) such dividends are paid on a Series C Dividend Payment Date, (2) the Series C Preferential Dividend has been paid in full, either by cash or through the Series C PIK and (3) such dividends in the aggregate do not exceed the then applicable dividend cap. The dividend cap was \$27.8 million for the June 2021 dividend date, \$22.2 million for the December 2021 dividend date, and increases by 3% for each dividend date thereafter. Dividends paid to the Junior Shares with dividend rights will be paid through issuance of additional shares (“PIK”) unless the Series C Preferential Dividend is paid in cash. Dividends paid by PIK are paid in the same class of shares to which the PIK relates and are issued based on a price of \$200.00 per share. Ordinary Shares and Special Shares are entitled to dividends proportionately according to the number of shares held. Preference Shares are entitled to a cumulative dividend per year equal to the greater of (1) \$0.30 per Preference Share or (2) the dividends paid per year on each Ordinary Share.

Non-Voting Ordinary Shares are not entitled to dividends.

Voting

Series C Preference Shares are entitled to the number of votes equal to the number of Ordinary Shares into which the Series C Preference Shares can convert.

Preference Shares generally do not have voting rights, but are entitled to one vote per share if at any point the dividends to which Preferences Shares are entitled have not been paid in full for two consecutive years. Once the dividends have been paid in full, the Preference Shares cease to have voting rights.

Ordinary Shares are entitled to one vote per share. Special Shares are entitled to 10 votes per share. Non-Voting Ordinary Shares have no voting rights.

Conversion

Each Series C Preference Share is convertible, at the holder’s option, to Ordinary Shares equal to (i) the sum of (A) the Series C Liquidation Preference plus (B) the accrued but unpaid Series C Preferential Dividends, divided by (ii) the then-effective Series C Conversion Price (the “Series C Conversion Rate”). As of the issuance date of the Series C Preference Shares, December 31, 2021, and December 31, 2022, the Series C Conversion Price was \$200.00 and the Series C Conversion Rate was 1.00. The Series C Conversion Price is subject to anti-dilution adjustments upon certain events such as stock splits or share combinations. If a holder of Series C Preference Shares elects to convert their Series C Preference Shares to Ordinary Shares, such holder must convert all Series C Preference Shares.

Each Series C Preference Share will automatically convert into Ordinary Shares at the Series C Conversion Rate upon a Conversion Event. The Bye-Laws define a Conversion Event as either of the following: (1) the consummation of an initial public offering in which the Company sells a number of Ordinary Shares to the public that represents at least 15% of the equity value of the Company, with an initial public offering price per Ordinary Share at least equal to \$300.00 per Share (as adjusted for any recapitalization, split, combination or similar), and the Ordinary Shares are listed on a globally recognized securities exchange, or (2) by the written consent of holders of at least 75% of the outstanding Series C Preference Shares.

Each Preference Share and Non-Voting Ordinary Share automatically converts into an Ordinary Share immediately prior to the listing of the Ordinary Shares on a stock exchange, or upon the transfer or disposal of 51% or more of the Ordinary Shares or 51% or more of the value of the Company’s assets to an entity that is not an affiliate of the Company.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Redemption

At any time after the five year anniversary of the closing of the Series C Financing, any holder of Series C Preference Shares has the right to redeem all or a portion of their outstanding Series C Preference Shares for a cash price equal to the greater of (i) the Series C Liquidation Preference plus any accrued but unpaid Series C Preferential Dividends or (ii) the current market price (as determined in accordance with the Bye-Laws) of the Ordinary Shares issuable upon conversion of such Series C Preference Shares.

Liquidation

A liquidation event (“Liquidation Event”) is: (1) the sale, liquidation, dissolution or winding up of the Company or any of its material subsidiaries; (2) any merger, amalgamation, consolidation, reconstruction, business combination or similar transaction involving the Company or any of its material subsidiaries; or (3) the sale of all or substantially all of the assets of the Company or any of its material subsidiaries, unless the shareholders immediately prior to such transaction continue to own at least 50% of the surviving or acquiring entity immediately following the completion of such transaction.

Upon the occurrence of a Liquidation Event, the assets of the Company and its subsidiaries available for distribution shall first be applied to paying all accrued and unpaid Series C Preferential Dividends. If the remaining balance of assets available for distribution is less than the aggregate Series C Liquidation Preferences, then such remaining balance of assets will be distributed pro rata to the holders of the Series C Preference Shares. If the remaining balance of assets available for distribution exceeds the aggregate Series C Liquidation Preferences, then such remaining balance of assets will be distributed to the holders of the Series C Preference Shares and Junior Shares pro rata according to the numbers of such shares held (on an as converted basis). The holders of Series C Preference Shares will receive the aggregate Series C Liquidation Preferences prior to any distribution to any other class of stock.

Dividend Activity

Dividends declared and paid

Under the Company’s bye laws in effect prior to the Series C Financing, the holders of Series A and Series B Preference Shares were entitled to receive dividends at a rate per annum of 6.00% of the liquidation preference of the Series A and Series B Preference Shares outstanding, paid semi-annually in cash or by accretion to the Series A and Series B liquidation preference (the “Series A and B Preferential Dividends”).

In the second quarter of 2021, the Company’s Board of Directors and shareholders agreed to defer payment of the Series C Preferential Dividend as of June 30, 2021 (“June 2021 Series C Dividend”) and the dividends to Junior Shares as of June 30, 2021 (“June 2021 Junior Dividend”). The Company agreed to pay the June 2021 Series C Dividend and the June 2021 Junior Dividend by December 31, 2021, plus accrued interest at a rate of 10% per annum.

For the year ended December 31, 2021, the Company recognized \$82.1 million in interest expense related to the Series C Preferential Dividend and the Series A and B Preferential Dividends. Of the \$82.1 million, \$4.5 million related to the Series A and B Preferential Dividends from January 1, 2021 to February 8, 2021 and \$77.6 million related to the Series C Preferential Dividend from February 8, 2021 to December 31, 2021, including interest for the deferred dividend. The Series A and B Preferential Dividends represented the accrued and unpaid dividends related to the Series A and B Shares as of the Series C Financing closing; as described above, the accrued and unpaid dividends were added to the aggregate liquidation preference used to determine the number of Equity Subscribed Shares issued in connection with the Series C Financing.

For the year ended December 31, 2021, the Company declared and paid \$77.6 million in cash dividends to holders of Series C Preference Shares and \$51.2 million, including the effect of accrued interest as described above, in dividends to the Ordinary Shares, Special Shares, and Preference Shares.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

For the year ended December 31, 2022, the Company recognized \$85.0 million in interest expense related to the Series C Preferential Dividend. For the year ended December 31, 2022, the Company declared and paid \$85.0 million related to the Series C Preferential Dividend and \$46.5 million in dividends related to Ordinary Shares, Special Shares, and Preference Shares.

Unpaid Preferential Dividends which had not been declared were \$0.9 million as of both December 31, 2021 and 2022.

For the years ended December 31, 2021 and 2022, dividends declared and paid per share were as follows:

<i>(in USD)</i>	Year Ended December 31,	
	2021	2022
Ordinary Shares	\$ 5.91	\$ 5.36
Special Shares	\$ 5.91	\$ 5.36
Preference Shares	\$ 5.91	\$ 5.36
Series C Preference Shares	\$10.94	\$12.00

Dividend cash flow changes

In 2021, the Group changed its expectations of whether the Series C Preferential Dividends will be paid in cash or through the Series C PIK. As a result of the change in expected future cash flows, the Group recognized a gain \$14.7 million for the year ended December 31, 2021, which is included in interest expense in the consolidated statements of operations.

20. PRIVATE PLACEMENT

Private Placement liability

A summary of the Group's Private Placement liability as of December 31, 2021 and 2022 is outlined below:

Financial Liability	December 31,	
	2021	2022
	(in USD and thousands)	
Series C Private Placement	\$1,417,440	\$1,417,440
Less: Financial liability costs	(41,789)	(32,660)
Total Private Placement liability	<u>\$1,375,651</u>	<u>\$1,384,780</u>

Private Placement derivatives

As of December 31, 2021, the fair value of the Series C Private Placement derivative was \$1,442.2 million, compared to \$755.3 million as of the closing date of the Series C Financing. The fair value of the Series C Private Placement derivative increased primarily due to an increase in the fair value of equity. The fair value of equity increased primarily as a result of changes to forecasted future cash flows reflecting estimated recovery of financial results due to the impact of COVID-19 on revenues and margins, cash received from financing activities and changes in the forward EUR/USD curve reflecting forecasted strengthening of the U.S. dollar, partially offset by an increase in the fair value of debt and other changes in assets and liabilities. For the year ended December 31, 2021, the Company recognized Private Placement derivative losses of \$696.1 million, comprised of \$686.8 million related to the remeasurement of the fair value of the Series C Private Placement derivative and \$9.3 million related to the remeasurement of the Series A and Series B Private Placement derivatives prior to their extinguishment.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

As of December 31, 2022, the fair value of the Series C Private Placement derivative was \$633.7 million. The fair value of the Series C Private Placement derivative decreased primarily due to a decrease in the fair value of equity. The fair value of equity decreased primarily as a result of changes to forecasted future cash flows and increases in the discount rate due to increases in market interest rates, offset by changes in the forward EUR/USD curve reflecting forecasted strengthening of the U.S. dollar. For the year ended December 31, 2022, the Company recognized Private Placement derivative gain of \$808.5 million related to the remeasurement of the Series C Private Placement derivative.

21. STOCK BASED COMPENSATION

The Group maintains the Viking Holdings Ltd 2018 Equity Incentive Plan (the “Equity Plan”). Grants from the Equity Plan entitle the recipient to stock based awards whose underlying shares are Non-Voting Ordinary Shares of the Company.

Under the Equity Plan, the Plan Administrator, which is the Board of Directors or a committee established by the Board of Directors, has the authority to determine the terms and conditions applicable to each stock based award, such as timing of grants, recipients, size of grants, vesting conditions, vesting schedule and strike price for stock options. Vested stock options can be exercised upon approval of the Company’s Plan Administrator, termination of service or death. Under the Equity Plan, option holders can pay the strike price for options through cash or check, or through cashless exercise, upon approval of the Company’s Plan Administrator.

As of December 31, 2022, the Company was authorized to issue up to 1,800,000 Non-Voting Ordinary Shares for stock based awards from the Equity Plan and a prior equity plan combined. As of December 31, 2022, stock based awards for 268,254 Non-Voting Ordinary shares remained available for future grant.

The Plan Administrator can suspend or terminate the Equity Plan at any time. Suspension or termination of the Equity Plan does not impair rights and obligations under any stock award granted while the Equity Plan was in effect except with the written consent of the affected participant. Certain stock based awards have vesting provisions in the event of a change in control or only vest if both a change in control occurs and the employee continues to provide service.

The fair value of the Company’s Non-Voting Ordinary Shares is used in calculating the grant date fair value of stock based awards. As there is no public market for the Company’s Non-Voting Ordinary Shares, the Company’s Board of Directors determined the Non-Voting Ordinary Share fair value by considering several objective and subjective factors, including the price paid by investors for the Company’s preferred stock or other transactions involving the Company’s stock, the Company’s actual and forecasted operating and financial performance, market conditions and performance of comparable publicly traded companies, developments and milestones within the Group and the rights and preferences of various classes of stock.

For the years ended December 31, 2021 and 2022, the Group recognized stock based compensation expense of \$23.9 million and \$25.3 million, respectively. For the year ended December 31, 2021, stock based compensation expense included \$21.8 million related to RSUs and \$2.1 million related to stock options. For the year ended December 31, 2022, all stock based compensation expense related to RSUs. Other paid-in equity also includes certain tax effects related to the stock based awards.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Restricted Stock Units

For the years ended December 31, 2021 and 2022, RSU activity was as follows:

	Number of RSUs	Weighted Average Grant- date Fair Value	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2021	592,433	\$ 165.69	6.9
Granted during the year	34,105	268.92	
Forfeited during the year	(635)	165.69	
Outstanding at December 31, 2021	625,903	\$ 171.31	6.0
Granted during the year	62,513	215.99	
Forfeited during the year	(566)	217.12	
Outstanding at December 31, 2022	687,850	\$ 175.34	5.2

As of December 31, 2022, 351,806 of the RSUs outstanding are subject only to the liquidity condition for vesting, as any applicable service conditions have been met.

Stock options

The Black-Scholes model requires various assumptions, including the fair value of the Company's Non-Voting Ordinary Shares, expected volatility, expected life, and expected dividend yield. All stock options have exercise prices determined by the Company's Board of Directors and are not less than the fair value of the underlying Non-Voting Ordinary Shares on the date of grant.

For the years ended December 31, 2021 and 2022, stock option activity was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2021	115,724	\$406.75	6.2
Forfeited during the year	(486)	497.36	
Outstanding at December 31, 2021	115,238	\$406.37	5.2
Forfeited during the year	(403)	497.36	
Outstanding at December 31, 2022	114,835	\$406.05 ⁽¹⁾	4.2
Vested at December 31, 2022 ⁽²⁾	114,835	\$406.05	

⁽¹⁾ Stock options outstanding include a range of exercise prices from \$325.00 to \$497.36.

⁽²⁾ Vested stock options are exercisable upon the approval of the Plan Administrator.

22. NET (LOSS) INCOME PER SHARE

Under both the Bye Laws adopted at the closing of the Series C Financing and the previous bye laws, the rights, including dividend rights, of the Ordinary Shares and Special Shares are substantially identical, other than voting rights.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Basic net (loss) income per share (“Basic EPS”) is computed by dividing net (loss) income attributable to Ordinary Shares and Special Shares by the weighted-average number of Ordinary Shares and Special Shares outstanding during each period. Net (loss) income attributable to Ordinary Shares and Special Shares is determined in accordance with their rights to income and losses. See Note 19.

To compute diluted net (loss) income per share (“Diluted EPS”), the Group adjusts the numerator and the denominator of Basic EPS. The Group adjusts net (loss) income attributable to Ordinary Shares and Special Shares for the changes in net (loss) income that would result from the conversion of dilutive potential ordinary shares to Ordinary Shares, including changes in how the net (loss) income would be allocated to Ordinary Shares and Special Shares if dilutive potential ordinary shares converted to Ordinary Shares. The Group adjusts the weighted-average number of Ordinary Shares and Special Shares outstanding during each period by the weighted average number of Ordinary Shares that would be issued upon the conversion of dilutive potential ordinary shares to Ordinary Shares.

Potential ordinary shares include Preference Shares, Series A Preference Shares and Series B Preference Shares prior to their extinguishment, and Series C Preference Shares and the warrants beginning from their date of issuance.

Stock based awards issued from the Equity Plan are not potential ordinary shares because the underlying shares of the stock based awards are Non-Voting Ordinary Shares. While Non-Voting Ordinary Shares are considered a class of ordinary shares, because Non-Voting Ordinary Shares are not entitled to dividends and do not share in the net loss of the Group, they are allocated no earnings or losses when calculating Basic EPS and Diluted EPS. As a result, Basic EPS and Diluted EPS for Non-Voting Ordinary Shares are zero in all periods.

The computation of Basic EPS and Diluted EPS is as follows:

	Year Ended December 31,	
	2021	2022
<i>(in USD and thousands, except per share data)</i>		
Basic EPS		
Numerator		
Net (loss) income attributable to Viking Holdings Ltd	\$ (2,111,994)	\$ 398,563
Net (loss) income allocated to shares other than Ordinary Shares and Special Shares	(947,116)	161,969
Net (loss) income allocated to Ordinary Shares and Special Shares	<u>\$ (1,164,878)</u>	<u>\$ 236,594</u>
Denominator		
Weighted average Ordinary Shares and Special Shares	8,682	8,536
Basic EPS	<u>\$ (134.17)</u>	<u>\$ 27.72</u>

	Year Ended December 31,	
	2021	2022
<i>(in USD and thousands, except per share data)</i>		
Diluted EPS		
Numerator		
Net (loss) income allocated to Ordinary Shares and Special Shares - Basic	\$ (1,164,878)	\$ 236,594
Dilutive adjustments	—	(714,349)
Reallocation of income	—	164,529
Net (loss) income allocated to Ordinary Shares and Special Shares - Diluted	<u>\$ (1,164,878)</u>	<u>\$ (313,226)</u>
Denominator		
Weighted average Ordinary Shares and Special Shares - Basic	8,682	8,536
Dilutive effect of conversion of Series C Preference Shares to Ordinary Shares	—	7,087
Weighted average Ordinary Shares and Special Shares - Diluted	<u>8,682</u>	<u>15,623</u>
Diluted EPS	<u>\$ (134.17)</u>	<u>\$ (20.05)</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

For the years ended December 31, 2021 and 2022, weighted average number of potential ordinary shares that were not included in the Diluted EPS calculations because they would be anti-dilutive were as follows:

<i>(in thousands)</i>	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
Series A Preference Shares	229	—
Series B Preference Shares	65	—
Series C Preference Shares	6,349	—

The potential ordinary shares related to the conversion of Preference Shares are issuable upon specified contingent events; as the specified contingent events have not occurred, these contingently issuable shares are not included in the calculation of Diluted EPS for the years ended December 31, 2021 and 2022. The warrants vest and become exercisable into ordinary shares upon contingent events; as the specified contingent events have not occurred, these contingently issuable shares are not included in the calculation of Diluted EPS for the years ended December 31, 2021 and 2022.

23. SEGMENTS

Operating segments are defined as components of an entity for which separate financial information is available and is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Group’s CODM, the Chairman and Chief Executive Officer, evaluates the Group’s results in a number of ways, but the primary basis for allocating resources and assessing performance is based on product.

The Group defines its products based on the type of cruise offering and language of the cruise service. The Group’s reportable segments are River, Ocean, Mississippi and Viking China. The River segment provides river cruises outside the United States to English-speaking passengers. The Ocean segment provides ocean cruises to English-speaking passengers. The Mississippi segment provides Mississippi River cruises for English-speaking passengers. Viking China includes cruises for Mandarin-speaking passengers provided by the Group and the results of the China JV Investment (see Note 27). Other includes expedition cruises for English-speaking passengers and corporate activities. The Group designates the language of the cruise service by vessel for each cruise season, such that in any individual season, each vessel provides service in either English or Mandarin for the entire season.

Operating (loss) income is the primary profitability metric the CODM uses to assess performance and allocate resources. Expenses attributable to multiple segments are allocated based on measures that are determined to relate most closely to the expenses, which are generally relative revenues, relative passengers booked, or relative passengers sailed, for a particular period.

The Group does not track all of its assets and liabilities by segment. The Group’s most significant assets are its vessels and ships, which are assigned to a segment. The Group’s vessels and ships are owned by entities domiciled in Bermuda, Switzerland, Portugal, Russia, Egypt and Ukraine and are registered in Norway, Switzerland, Portugal, Russia, Egypt and Ukraine. The Group’s vessels and ships primarily operate in Europe. Chartered vessels, which are not owned by the Group, operate in the United States, Vietnam and Cambodia. Due to the nature of the Group’s operations, the vessels and ships do not operate in a fixed location, and the majority operate across country borders, including in international waters.

Longship river vessels can be utilized in either River and Viking China, and may change between these products in different years. Ocean and expedition ships and ocean and expedition ships under construction include ships for both Ocean and Expedition. See Note 9. River vessel charters are recognized as ROU assets. See Note 10.

The Group typically finances its vessels and ships with loans or financial liabilities that are secured by the related vessels and ships. See Note 14.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Set forth below are results for the Group's segments for the years ended December 31, 2021 and 2022:

<i>(in USD and thousands)</i>	Year Ended December 31, 2021					
	River	Ocean	Mississippi	Viking China	Other	Total
Total revenue	\$ 339,208	\$ 250,451	\$ 653	\$ 33,674	\$ 1,115	\$ 625,101
Total cruise operating (expenses) recoveries	(382,579)	(326,206)	(77)	61	(3,480)	(712,281)
Other operating expenses						
Selling and administration	(240,322)	(148,705)	(11,755)	(25,247)	(33,033)	(459,062)
Depreciation and amortization	(125,750)	(74,557)	(231)	(638)	(3,231)	(204,407)
Gain on sale of Viking Sun	—	75,588	—	—	—	75,588
Total other operating expenses	<u>(366,072)</u>	<u>(147,674)</u>	<u>(11,986)</u>	<u>(25,885)</u>	<u>(36,264)</u>	<u>(587,881)</u>
Operating (loss) income	<u>\$ (409,443)</u>	<u>\$ (223,429)</u>	<u>\$ (11,410)</u>	<u>\$ 7,850</u>	<u>\$ (38,629)</u>	<u>\$ (675,061)</u>

<i>(in USD and thousands)</i>	Year Ended December 31, 2022					
	River	Ocean	Mississippi	Viking China	Other	Total
Total revenue	\$ 1,796,498	\$ 1,189,298	\$ 26,558	\$ 13,055	\$ 150,570	\$ 3,175,979
Total cruise operating expenses	(1,189,768)	(802,832)	(33,173)	(7,833)	(118,761)	(2,152,367)
Other operating expenses						
Selling and administration	(371,251)	(214,927)	(21,206)	(18,320)	(57,106)	(682,810)
Depreciation, amortization and impairment	(159,631) ^(a)	(89,911)	(3,611)	(5,556)	(17,804)	(276,513)
Total other operating expenses	<u>(530,882)</u>	<u>(304,838)</u>	<u>(24,817)</u>	<u>(23,876)</u>	<u>(74,910)</u>	<u>(959,323)</u>
Operating income (loss)	<u>\$ 75,848</u>	<u>\$ 81,628</u>	<u>\$ (31,432)</u>	<u>\$ (18,654)</u>	<u>\$ (43,101)</u>	<u>\$ 64,289</u>

^(a) Includes \$41.9 million in impairments for river vessels in 2022 related to Russia and Ukraine river vessels, the Viking Prestige and the Viking Legend. See Note 9.

24. COMMITMENTS AND CONTINGENCIES

Viking newbuilding program

River Newbuilds

As of December 31, 2022, the Group had raw materials agreements for three vessels that will operate in Egypt, the Viking Aton, Viking Hathor and Viking Sobek. The Group expects these vessels to be delivered between 2023 and 2025.

In December 2022, the Group entered into and exercised an option agreement for a Longship-type vessel modified for the Seine River for delivery in 2025. The Group and the shipyard must enter into a shipbuilding contract by January 21, 2023, which will not become effective until certain financing conditions are met.

In December 2022, the Group also entered into option agreements for two additional Longship-type vessels modified for the Seine River for delivery in 2026, which have an option exercise date of September 1, 2023.

See Note 28 for events taking place subsequent to December 31, 2022.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Ocean Newbuilds

A summary of the ocean newbuilding program as of December 31, 2022 is outlined below, assuming a euro to U.S. dollar exchange rate of 1.10. The Viking Saturn will have 930 berths. Viking Vela, Ship XII, Ship XIII, Ship XIV, Ship XV and Ship XVI will each be slightly larger, with 998 berths. The Group has obtained financing for all ships, as described below.

<u>Ocean Ships</u>	<u>Price (in USD and thousands)</u>	<u>Delivery Date</u>
Viking Saturn	\$ 391,560	2023
Viking Vela	446,050	2024
Ship XII	446,050	2025
Ship XIII	501,523	2026
Ship XIV	501,523	2027
Ship XV	517,000	2028
Ship XVI	517,000	2028
Total	<u>\$3,320,706</u>	

In 2022, the shipbuilding contracts for Ship XIII and Ship XIV were amended due to changes to ship specifications, and consequential modifications to accommodate the incorporation of hydrogen fuel cells, which increased the purchase price for each ship by €52.9 million, which are included in the table above. Additionally, the delivery date for Ship XIV was modified to 2027.

In 2021 and 2022, the Group entered into loan agreements to finance the Viking Saturn, Viking Vela, Ship XII, Ship XIII, Ship XIV, Ship XV and Ship XVI. The loan agreements are for up to 80% of each newbuild's contract price (including financeable change orders) and the Export Credit Agency premium, and will be available for drawdown in euros for the Viking Saturn, in euros or U.S. dollars for the Viking Vela and Ship XII and in U.S. dollars for Ship XIII, Ship XIV, Ship XV and Ship XVI. SACE SpA, which manages the official export credit guarantee scheme on behalf and for the account of the Italian Government, provided the lenders with an insurance policy covering 100% of the principal and interest of the facility amount. The interest rates for the loans are fixed. The loans are due in 12 years through 24 consecutive, semiannual, equal installments, the first of which is due six months after the drawdown at delivery. VCL and Viking Ocean Cruises II Ltd have jointly and severally guaranteed these loans.

See Note 28 for events taking place subsequent to December 31, 2022.

Fuel commitments

The Group had entered into contracts for a portion of its river fuel usage in Europe for the 2022 season, of which there were no remaining portions as of December 31, 2022.

See Note 28 for events taking place subsequent to December 31, 2022.

Contingencies

In the normal course of the Group's business, various claims and lawsuits have been filed or are pending against the Group. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of the Group's liability is typically limited to its insurance deductible. In addition, new legislation, regulations or treaties, or claims related to interpretations or implementations thereof, could affect the Group's business.

The Group has evaluated its overall exposure with respect to all of its threatened and pending claims and lawsuits and, to the extent required, the Group has accrued amounts for all estimable probable losses associated with its

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

deemed exposure that are not covered by insurance. The Group intends to vigorously defend its legal position on all claims and lawsuits and, to the extent necessary, seek recovery.

Legal provisions

In 2019, one of the Group's river vessels, the Viking Sigyn, was involved in a collision with a Hungarian tourist ship on the Danube River in Budapest, Hungary. As a result of this collision, there were fatalities on the Hungarian tourist ship. The Group maintains protection and indemnity coverage and hull and machinery insurance with respect to the ship. As of December 31, 2022, the Group determined it was probable it would incur amounts for claims related to this incident. Though the ultimate scope and outcome of legal claims are inherently uncertain, the Group recorded an accrual of \$12.9 million, compared to \$18.3 million as of December 31 2021, included in other current liabilities on the consolidated statement of financial position as of December 31, 2022, for estimated claims related to this incident. The Group recorded a corresponding receivable of \$12.9 million, included in accounts and other receivables on the consolidated statements of financial position as of December 31, 2022, because the amounts are virtually certain of recovery from the Group's insurance policies.

25. HEDGING INSTRUMENTS

The Group is exposed to foreign currency fluctuations, primarily related to changes in USD/EUR exchange rates, related to its operations.

In 2022, the Group entered into forward foreign currency contracts to purchase €235.0 million at an average euro to U.S. dollar rate of 1.05. The forward foreign currency contracts mature at various dates in 2023 and are designated as cash flow hedges for the Group's highly probable forecasted intercompany expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses in 2023. An economic relationship exists between the hedged items and the hedging instruments as the terms of the forward foreign currency contracts match the terms of the expected highly probable forecast transactions.

See Note 28 for events taking place subsequent to December 31, 2022.

As the Group entered into these hedges in 2022, there is no comparable balance or activity as of and for the year ended December 31, 2021.

As of December 31, 2022, the Group held the following forward foreign currency contracts:

<i>(in EUR and thousands)</i>	Maturity		Total
	Less than 12 months	Greater than 12 months	
Notional amount	€ 235,000	€ —	€235,000
Weighted average forward price (EUR/USD)	1.05	—	1.05

The impact of the hedging instruments on the consolidated statement of financial position as of December 31, 2022 was as follows:

<i>(in USD and thousands except notional amount in EUR and thousands)</i>	Notional amount	Carrying amount	Financial statement line item	Changes in fair value (gain/(loss)) used for calculating hedge ineffectiveness December 31, 2022
Forward foreign currency contracts	€ 235,000	\$ 7,589	Prepaid expenses and other current assets	\$ 7,589

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

For the year ended December 31, 2022, the effect of the cash flow hedges in the consolidated statements of operations and the consolidated statement of other comprehensive income (loss) was as follows:

<i>(in USD and thousands)</i>	<u>Amount of total hedging gain/(loss) recognized in the consolidated statement of other comprehensive income (loss)</u>	<u>Amount of (gain)/loss reclassified from the consolidated statement of other comprehensive income (loss) to the consolidated statement of operations</u>	<u>Consolidated statement of operations line item</u>
Highly probable forecasted intercompany expenditures			
For the year ended December 31, 2022	\$ 7,589	\$ —	—

No hedge ineffectiveness was recognized in the statement of operations for the year ended December 31, 2022.

Set out below is a reconciliation of the cash flow hedge component of equity for the year ended December 31, 2022:

<i>(in USD and thousands)</i>	<u>Cash flow hedge</u> <u>2022</u>
As of January 1	\$ —
Effective portion of changes in fair value arising from:	
Forward foreign currency contracts—forecasted intercompany expenditures	7,589
Amount reclassified to the consolidated statement of operations Maturity of effective hedges	—
As of December 31	<u>\$ 7,589</u>

The same reconciliation items presented above for components of equity apply to the components of other comprehensive income (loss) for the year ended December 31, 2022.

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk management overview

The Group is exposed to a number of different financial market risks arising from its normal business activities. Financial market risk is primarily the possibility that fluctuations in currency exchange rates, interest rates and fuel prices will affect the value of the Group's assets, liabilities or future cash flow.

Foreign Currency Risk

The Group is exposed to foreign currency fluctuations, primarily related to changes in USD/EUR exchange rates, related to its ongoing business operations. In July 2022, the Group entered into forward foreign currency contracts that mature at various dates in 2023 to reduce its exposure to USD/EUR exchange rate fluctuations by hedging certain euro-denominated forecasted intercompany expenditures for direct costs of cruise, land and onboard and vessel operating. See Note 25. Based on the Group's outstanding forward foreign currency contracts as of December 31, 2022, a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would result in a \$25.1 million decrease or increase in net change in cash flow hedges in the consolidated statement of other comprehensive income (loss).

As of December 31, 2021 and 2022, the majority of the Group's cash and cash equivalents were held in U.S. dollar denominated accounts.

As discussed in Note 14, the €316.6 million Neptune loan is denominated in euros and the Group's currency exposure is related to payments to be made in euros. Based on the Group's outstanding loan balance as of December 31, 2022, a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would result in a \$33.9 million decrease or increase on the balance of the bank loan.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Interest Rate Risk

The Group's risk management objective for interest rate risk is to reduce the exposure to variability of cash flows arising from changes in interest rates. Interest rates on the Group's lease contracts are fixed and thus are not sensitive to fluctuation in market interest rates. As discussed in Note 14, the Group has both fixed rate and variable rate loans and financial liabilities. The fixed rate loans and the fixed rate financial liabilities are not sensitive to interest rate fluctuations. Additionally, certain of the Group's variable interest rate debt use the USD London Inter-bank Offered Rate ("LIBOR") as a benchmark for establishing the interest rate. After June 30, 2023, LIBOR is no longer published. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve, identified the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements that is backed by United States Treasury securities, as its preferred alternative rate for LIBOR. In 2023, the terms of certain borrowings using LIBOR were amended to adopt the use of SOFR. The transition did not result in a significant change to the Group's financial statements, its interest rate risk management strategy or its interest rate risk.

See Note 28 for events taking place subsequent to December 31, 2022.

The following table shows the annual effects of changes to the interest rate (+/- 1%) for the balances of the Group's loans outstanding and financial liabilities with variable rates as of December 31, 2021 and 2022. An increase or decrease in the interest rates would result in a decrease or increase, respectively, on the Group's income before income taxes as follows:

	<u>Increase/ decrease in interest rate</u>	<u>Effect on income (loss) before income taxes (USD '000)</u>
2021	+/- 1%	-/+ 8,023
2022	+/- 1%	-/+ 7,260

Fuel Price Risk

From time to time, the Group may use financial instruments to mitigate its exposure to the risk of increases in fuel prices. These contracts were not designated as hedges for accounting purposes. As of December 31, 2021 and 2022, the Group did not have any financial instruments related to fuel purchases. In order to mitigate risks related to river fuel prices, the Group may also enter into fixed price fuel contracts for its expected river fuel consumption related to its European sailings prior to each sailing season. This limits the uncertainty related to fuel prices on the Group's results. As these contracts are fixed contracts for the Group's own use, the contracts are not derivative instruments.

See Note 28 for events taking place subsequent to December 31, 2022.

Credit Risk

The Group only trades with third parties that it believes are creditworthy. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group's largest receivables are from highly reputable credit card processors. As the Group constantly monitors these receivables, the risk of non-collection is unlikely. Other non-current assets are comprised primarily of cash deposited with reputable financial institutions as security for letters of credit and certificates of deposits.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed under "*Fair Value of Financial Assets and Liabilities*."

In connection with the Group's prepayments for vessel and shipbuilding and refurbishment projects and prepayments to certain suppliers, the Group has a concentration of prepayments to these vendors. Total prepayments as of December 31, 2021 and 2022 were \$396.4 million and \$230.1 million, respectively.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Liquidity Risk

The Group manages its risk to a shortage of funds by monitoring the projected cash flows from operations. Risk management includes maintaining sufficient cash balances. The Group generates cash flow through advance bookings and the Group relies on multiple credit card processors for collection of the customer funds for such future cruises. Changes in booking and collections patterns or additional reserve requirements in the Group's credit card processing terms could materially adversely impact liquidity position. Due to the dynamic and seasonal nature of the underlying business, the Group maintains sufficient cash for its daily operations via short-term cash deposits at banks.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows (in USD and thousands):

<u>As of December 31, 2021</u>	<u>3 months or less</u>	<u>3 months to 1 year</u>	<u>1 to 2 years</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Interest bearing loans and borrowings	\$ 64,210	\$ 158,560	\$ 205,366	\$ 2,812,137	\$ 3,025,254	\$ 6,265,527
Interest to be paid	85,817	298,843	376,139	860,217	341,277	1,962,293
Accounts payables	108,158	—	—	—	—	108,158
Current payables due to related parties	522	—	—	—	—	522
Accrued liabilities	114,305	16,771	—	—	—	131,076
Other current liabilities	—	25,419	—	—	—	25,419
Other non-current liabilities	—	—	83,289	—	—	83,289
Total	<u>\$ 373,012</u>	<u>\$ 499,593</u>	<u>\$ 664,794</u>	<u>\$ 3,672,354</u>	<u>\$ 3,366,531</u>	<u>\$ 8,576,284</u>

<u>As of December 31, 2022</u>	<u>3 months or less</u>	<u>3 months to 1 year</u>	<u>1 to 2 years</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Interest bearing loans and borrowings	\$ 88,341	\$ 177,942	\$ 242,121	\$ 3,694,574	\$ 2,524,416	\$ 6,727,394
Interest to be paid	98,481	329,929	415,073	757,322	300,498	1,901,303
Accounts payables	194,893	—	—	—	—	194,893
Current payables due to related parties	627	—	—	—	—	627
Accrued liabilities	150,800	22,239	—	—	—	173,039
Other current liabilities	—	63,048	—	—	—	63,048
Other non-current liabilities	—	—	49,680	—	—	49,680
Total	<u>\$ 533,142</u>	<u>\$ 593,158</u>	<u>\$ 706,874</u>	<u>\$ 4,451,896</u>	<u>\$ 2,824,914</u>	<u>\$ 9,109,984</u>

As of December 31, 2021 and 2022, interest to be paid includes the Series C Preferential Dividend, which may be paid in cash or Series C PIK. If the Company elects to pay the dividends by Series C PIK, no cash interest will be paid.

Capital Management

The Group's objective when managing capital (cash and cash equivalents, equity, bank loans and financial liabilities, Unsecured Notes and Secured Notes) is to balance the cash flow needs of the Group, while ensuring that appropriate capital is deployed in order to support the Group's product offerings. Consistent with industry practice, the Group utilizes cash collected from advance bookings to fund operations. The Group may utilize bank loans, financial liabilities and leases to finance its current fleet and future newbuilding programs. Additionally, the Group manages its capital structure and makes adjustments to it in light of changes in economic conditions.

As described in Note 14, the Group's borrowings contain customary insurance requirements and negative covenants subject to a number of important exceptions and qualifications, including, without limitation,

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. Also described in Note 14, the Hermes Financing also has financial maintenance covenants for VRC and VRC AG. As of December 31, 2022, VRC and VRC AG were in compliance with these financial maintenance covenants.

Changes in Liabilities Arising from Financing Activities

<i>(in USD and thousands)</i>	January 1, 2021	Principal payments	Proceeds from borrowings	Transaction costs incurred for borrowings	Reclassifications and other	December 31, 2021
Short-term portion of bank loans and financial liabilities	\$ 182,254	\$(388,506)	\$ —	\$ —	\$ 417,882	\$ 211,630
Long-term portion of bank loans and financial liabilities	1,300,259	—	447,814	(17,686)	(408,076)	1,322,311
Secured Notes	1,312,656	—	350,000	(6,806)	6,791	1,662,641
Unsecured Notes	1,060,545	—	499,250	(9,998)	2,724	1,552,521
Private Placement liability	683,702	—	699,000	—	(7,051)	1,375,651
Short-term portion of lease liabilities	8,559	(10,758)	—	—	13,123	10,924
Long-term portion of lease liabilities	89,796	—	—	—	(2,479)	87,317
Total liabilities from financing activities	<u>\$4,637,771</u>	<u>\$(399,264)</u>	<u>\$ 1,996,064</u>	<u>\$ (34,490)</u>	<u>\$ 22,914</u>	<u>\$ 6,222,995</u>

<i>(in USD and thousands)</i>	January 1, 2022	Principal payments	Proceeds from borrowings	Transaction costs incurred for borrowings	Reclassifications and other	December 31, 2022
Short-term portion of bank loans and financial liabilities	\$ 211,630	\$(227,692)	\$ —	\$ —	\$ 267,623	\$ 251,561
Long-term portion of bank loans and financial liabilities	1,322,311	—	670,307	(43,504)	(237,783)	1,711,331
Secured Notes	1,662,641	—	—	—	7,751	1,670,392
Unsecured Notes	1,552,521	—	—	—	3,336	1,555,857
Private Placement liability	1,375,651	—	—	—	9,129	1,384,780
Short-term portion of lease liabilities	10,924	(18,328)	—	—	30,395	22,991
Long-term portion of lease liabilities	87,317	—	—	—	152,102	239,419
Total liabilities from financing activities	<u>\$6,222,995</u>	<u>\$(246,020)</u>	<u>\$ 670,307</u>	<u>\$ (43,504)</u>	<u>\$ 232,553</u>	<u>\$ 6,836,331</u>

The 'Reclassifications and other' column includes the effect of reclassification of long-term portion of bank loans and financial liabilities to short-term, the amortization of debt issuance costs, the initial fair value of the €316.6 million loan embedded derivative, foreign currency on loans and changes in lease liabilities other than principal payments and the impact of the increase in the liquidation preference of the Private Placement liabilities in periods where dividends are paid through an increase to the liquidation preference. See Note 10 for detail of items included in 'Reclassifications and other' related to lease liabilities.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Fair Value of Financial Assets and Liabilities

The carrying amounts of the Group's financial assets and liabilities all approximate the fair values of those assets and liabilities as of December 31, 2021 and 2022, except for fixed interest bank loans and financial liabilities, secured and unsecured notes, and the Private Placement liability, as outlined below:

	Carrying amount		Fair value	
	December 31,		December 31,	
	2021	2022	2021	2022
<i>(in USD and thousands)</i>				
Financial assets				
Other non-current assets	\$ 75,289	\$ 71,946	\$ 75,289	\$ 71,946
Accounts and other receivables and prepaid expenses and other current assets	174,593	79,154	174,593	79,154
Total financial assets	\$ 249,882	\$ 151,100	\$ 249,882	\$ 151,100
Total current	\$ 174,593	\$ 79,154	\$ 174,593	\$ 79,154
Total non-current	\$ 75,289	\$ 71,946	\$ 75,289	\$ 71,946

	Carrying amount		Fair value	
	December 31,		December 31,	
	2021	2022	2021	2022
<i>(in USD and thousands)</i>				
Financial liabilities				
Bank loans and financial liabilities	\$ 1,533,941	\$ 1,962,892	\$ 1,545,717	\$ 1,875,549
Secured Notes	1,662,641	1,670,392	1,782,547	1,574,733
Unsecured Notes	1,552,521	1,555,857	1,534,510	1,311,257
Private Placement liability	1,375,651	1,384,780	1,354,385	1,241,113
Private Placement derivative	1,442,193	633,670	1,442,193	633,670
Warrant liability	67,164	26,597	67,164	26,597
Other non-current liabilities	—	1,263	—	1,263
Total financial liabilities	\$ 7,634,111	\$ 7,235,451	\$ 7,726,516	\$ 6,664,182
Total current	\$ 211,630	\$ 251,561	\$ 213,255	\$ 240,367
Total non-current	\$ 7,422,481	\$ 6,983,890	\$ 7,513,261	\$ 6,423,815

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1 - Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 - Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Level 3 - Significant unobservable inputs the Group believes market participants would use in pricing the asset or liability based on the best information available.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group had no transfers between levels in the hierarchy during the years ended December 31, 2021 and 2022.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

As of December 31, 2021 and 2022, designation within the fair value hierarchy for the Group's financial assets and liabilities is outlined below:

<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	December 31,		December 31,	
	2021	2022	2021	2022
Financial assets				
Level 1				
Cash deposits	\$ 77,917	\$ 90,314	\$ 77,917	\$ 90,314
Financial assets at fair value through profit or loss	924	945	924	945
Fixed interest debt security	100,000	—	100,000	—
Level 2				
Finance lease receivables	3,373	11,620	3,373	11,620
Forward foreign currency contracts	—	7,589	—	7,589
Level 3				
2025 Secured Notes embedded derivative	67,668	40,632	67,668	40,632
Total financial assets	\$ 249,882	\$ 151,100	\$ 249,882	\$ 151,100

<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	December 31,		December 31,	
	2021	2022	2021	2022
Financial liabilities				
Level 2				
Bank loans and financial liabilities	\$ 1,533,941	\$ 1,962,892	\$ 1,545,717	\$ 1,875,549
Secured Notes	1,662,641	1,670,392	1,782,547	1,574,733
Unsecured Notes	1,552,521	1,555,857	1,534,510	1,311,257
Level 3				
Private Placement liability	1,375,651	1,384,780	1,354,385	1,241,113
Private Placement derivative	1,442,193	633,670	1,442,193	633,670
Warrant liability	67,164	26,597	67,164	26,597
Other	—	1,263	—	1,263
Total financial liabilities	\$ 7,634,111	\$ 7,235,451	\$ 7,726,516	\$ 6,664,182

Financial assets and liabilities measured at amortized cost

The fair value of the Group's fixed interest bank loans and financial liabilities were calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities. The Unsecured Notes and the Secured Notes use pricing from secondary markets for the Group's issued notes that are observable for the notes throughout the duration of the term. The Group designated these financial assets and financial liabilities as Level 2 fair value instruments as valuation techniques contain observable inputs used by market participants.

The Group designated the Private Placement liability as a Level 3 fair value instrument as the valuation technique used is a discounted cash flow approach based on expected principal and dividend payments associated with the Private Placement liability, the assumptions around which are significant unobservable inputs. The value is sensitive to changes in expected future cash flows and the discount rates.

Financial assets and liabilities measured at fair value

The listed equity investment is designated as a Level 1 fair value instrument as the fair value is measured based on quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Forward foreign currency contracts are designated as Level 2 fair value instruments as the fair values are measured based on inputs that are readily available in public markets or can be derived from information in publicly quoted markets. The valuation is determined using present value calculations that incorporate inputs such as foreign exchange spot and forward rates and yield curves of the respective currencies.

The valuation of the Private Placement derivative is based on lattice model methodology, which takes into consideration enterprise value based on a discounted cash flow model, fair value of debt holdings and various market factors. The value is sensitive to changes in the discounted cash flow model, including changes in expected future cash flows, the USD/EUR forward curve and the discount rates; changes in the discounted cash flow model result in changes in the ordinary share price. The Private Placement derivative is designated as Level 3 fair value instrument as the fair value is measured based on significant unobservable inputs, including but not limited to, ordinary share price, which is based on the discounted cash flow model, and ordinary share volatility.

The valuation of the warrant liability is based on a lattice model methodology, which takes into consideration ordinary share price and estimated volatility. The warrant liability is a Level 3 fair value instrument as the fair values are measured based on significant unobservable inputs, including but not limited to, ordinary share price, which is based on the discounted cash flow model, and ordinary share volatility.

The 2025 Secured Notes embedded derivative is designated as a Level 3 fair value instrument as the fair value is measured based on a Black-Derman-Toy binomial lattice model, which determines the future evolution of the interest rates relevant to the embedded derivative. The fair value is sensitive to market interest rates, the credit spread, interest rate volatility, and time to redemption date.

See Note 28 for events taking place subsequent to December 31, 2022.

The sensitivity of the fair value to the Level 3 significant unobservable inputs related to the warrant liability are outlined below:

Significant unobservable inputs	Fair value as of December 31, 2021 (in USD and thousands)	Fair value as of December 31, 2022 (in USD and thousands)
Fair Value	\$ 67,164	\$ 26,597
Sensitivity Analysis		
Ordinary share price		
+ 5%	\$ 73,555	\$ 30,118
- 5%	\$ 60,270	\$ 23,292
Ordinary share volatility		
+ 5%	\$ 70,992	\$ 29,918
- 5%	\$ 62,688	\$ 23,238

The sensitivity of the fair value to the Level 3 significant unobservable inputs related to the Private Placement derivative are outlined below:

Significant unobservable inputs	Fair value as of December 31, 2021 (in USD and thousands)	Fair value as of December 31, 2022 (in USD and thousands)
Fair Value	\$ 1,442,193	\$ 633,670
Sensitivity Analysis		
Ordinary share price		
+ 5%	\$ 1,569,711	\$ 694,936
- 5%	\$ 1,304,883	\$ 561,823
Ordinary share volatility		
+ 5%	\$ 1,453,710	\$ 666,245
- 5%	\$ 1,423,436	\$ 600,847

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

27. TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management includes members of the Company's senior executives and the Board of Directors. The compensation paid or payable to key management for Board and employee services includes their participation in stock based compensation arrangements. The disclosure amounts are based on the expense recognized in the consolidated statement of operations in the respective year.

Key management compensation for the years ended December 31, 2021 and 2022 are as follows:

<i>(in USD and thousands)</i>	Year Ended December 31,	
	2021	2022
Share-based benefits	\$ 17,380	\$ 17,806
Short term employee benefits	10,044	15,540
Other	103	96
Total	<u>\$ 27,527</u>	<u>\$ 33,442</u>

Transactions with Affiliates

As of December 31, 2021 and 2022, current receivables due from related parties were \$10.0 million and \$10.5 million, respectively.

As of December 31, 2021 and 2022, \$0.9 million and \$1.6 million, respectively, of the current receivables due from related parties were due to the Group from VCAP and VCAP's affiliates for (1) a management fee for certain administrative services provided by the Group, and (2) reimbursement of expenses paid by the Group on behalf of VCAP and its affiliates. The management fees between the Group and VCAP did not have a material impact on the results of operations for the years ended December 31, 2021 and 2022. See Note 19 for additional discussion on transactions with VCAP, CPP Investments and TPG.

Transactions with China JV Investment

In 2020, the Group entered into an agreement with a subsidiary of China Merchants Group ("CMG") to together build a cruise line targeting the Chinese-speaking populations in China ("China JV Investment"). The China JV Investment is comprised of two primary entities, CMV and Shenzhen China Merchants Viking Cruises Tourism Limited ("SCM"). In 2021, the Group and the subsidiary of CMG made the initial capital contributions to these entities.

The Group has a 10% interest in CMV, the entity that contracts with passengers, owns and operates the ships, and related activities. The Group's interest in CMV is accounted for as an associate using the equity method of accounting because the Group has significant influence through its representation on the board of directors. For the years ended December 31, 2021 and 2022, the Group contributed capital of \$18.0 million and nil, respectively, to CMV.

Additionally, for the years ended December 31, 2021 and 2022, the Group recognized losses of \$7.7 million and \$2.4 million, respectively, for the Group's share of CMV's net loss, which is included in other financial income on the consolidated statement of operations.

The carrying amount of the Group's investment in CMV, which is included in investments in associated companies on the consolidated statements of financial position, was \$2.1 million and nil as of December 31, 2021 and 2022, respectively.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

In 2021, the Group sold the Viking Sun ocean ship for \$400.0 million to CMV, and recognized a gain on sale for the difference between the sale price and net book value, reduced by 10%, which represents the Group's ownership interest in CMV. CMV financed the purchase and pursuant to the terms of the Group's investment in CMV, VCL guaranteed 10% of CMV's obligations under the financing, up to a maximum of \$45.0 million.

The Group provides services to CMV related to the Group's cruise industry expertise. For the years ended December 31, 2021 and 2022, the Group recognized services revenue of \$33.5 million and \$13.0 million, respectively, which is included in onboard and other revenue in the consolidated statements of operations. As of December 31, 2021 and 2022, \$8.8 million and \$8.9 million, respectively, of the current receivables due from related parties related to CMV. Services revenues are recognized over time as the services are performed.

The Group has a 50% interest in SCM, the entity that provides services for business planning, management consulting, sales, product development, and hotel operations to CMV. The Group controls SCM through its rights to nominate key board and management positions, who have the power to direct the activities that most directly impact SCM's returns, and the services provided by SCM, which primarily relate to the Group's cruise industry expertise. Accordingly, the Group consolidates the results of SCM into the Group's consolidated financial statements.

The summary information below for SCM is before elimination of inter-company transactions and the effect of non-controlling interest.

<i>(in USD and thousands)</i>	For the Year Ended December 31,	
	2021	2022
Total revenue	\$ 33,612	\$ 13,025
Total other operating expenses	\$(34,120)	\$(13,711)
Net loss	\$ (522)	\$ (698)

28. SUBSEQUENT EVENTS

Subsequent to December 31, 2022, the Group had the following significant events:

- In January 2023 and April 2023, the Group entered into shipbuilding contracts for ten additional river vessels to be delivered in 2025 and 2026. In August 2023, the Group entered into loan agreements for €167.5 million to finance the five river vessels scheduled for delivery in 2025 and €167.5 million to finance the five river vessels scheduled for delivery in 2026. Hermes has provided guarantees equal to 95% of the loan amounts. The loans are denominated in USD and the applicable exchange rate will be based on the prevailing exchange rate two business days prior to the date of drawdown. These loans have a term of 102 months from the date of drawdown and the Group may select fixed or variable rate financing prior to each drawdown. VRC and VCL issued a corporate guarantee for these loans.
- In 2023, the Group entered into contracts for a portion of its river fuel usage in Europe for the 2023 and 2024 seasons. The contract prices are fixed for 53,000 cubic meters and depend on the place of delivery ranging from \$65.90 to \$91.70 per 100 liters excluding taxes.
- In April 2023, the Group entered into a charter agreement for an 80-passenger river vessel, traveling through Vietnam and Cambodia for the 2025 through 2033 sailing seasons. The Group has an option to extend the charter for two additional seasons.
- In April 2023, the Group took delivery of the Viking Saturn and drew down €316.6 million from the €316.6 million Saturn loan agreement.
- In April 2023, the Group entered into option agreements for four additional ocean ships, two of which have an exercise date of May 30, 2024 for delivery in 2029 and two of which have an exercise date of May 30, 2025 for delivery in 2030.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- In June 2023, the Group amended its outstanding variable rate loan agreements related to the Hermes Financing. Beginning with the first interest rate adjustment for each loan subsequent to June 30, 2023, the variable rate will be based on Term SOFR plus a Credit Adjustment Spread (“CAS”), plus a margin. Term SOFR is administered by CME Group Benchmark Administration Limited. The relevant Credit Adjustment Spread was published by International Swaps and Derivatives Association on March 5, 2021. The margin is determined by the lender, consistent with periods where LIBOR was published. In September 2023, the Group’s variable rate charter for the Viking Octantis also began using Term SOFR plus the CAS and a margin.
- In June 2023, VCL issued \$720.0 million in principal amount of its 9.125% Senior Notes due 2031 (“2031 Unsecured Notes”). In July 2023, the Group used the proceeds from the issuance of the 2031 Unsecured Notes and cash on hand, to fund the redemption of all outstanding 2025 Secured Notes, thereby fully extinguishing the 2025 Secured Notes. In connection with the redemption, the Group recognized non-recurring charges in interest expense of \$48.0 million for the redemption premium and unamortized loan fees, and recognized a \$33.3 million loss to derecognize the 2025 Secured Notes embedded derivative.
- In August 2023, the Group took delivery of the Viking Aton.
- In September 2023, the Group entered into forward foreign currency contracts to purchase €470.0 million at an average euro to U.S. dollar rate of 1.09. The forward foreign currency contracts mature at various dates in 2024 and were designated as cash flow hedges for the Group’s highly probable forecasted expenditures for direct costs of cruise, land and onboard and vessel operating, denominated in euros.
- In November 2023, in connection with the planned sale of the Viking Legend at the end of its charter (see Note 6), the Group repaid \$8.1 million of the €54.2 million loan, which reduced the portion of the loan associated with the Viking Legend to zero.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
(PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF FINANCIAL POSITION
(in USD and thousands)**

	<u>December 31, 2021</u>	<u>December 31, 2022</u>
Assets		
Non-current assets		
Investment in subsidiaries	\$ 524,340	\$ 545,151
Non-current receivable due from subsidiary	6,306	7,015
Long-term loan due from subsidiary	14,199	14,199
Total non-current assets	<u>544,845</u>	<u>566,365</u>
Current assets		
Cash and cash equivalents	371,826	236,258
Prepaid expenses	1,359	1,598
Current receivables due from subsidiaries	1,216	8,370
Current receivables due from related parties	620	834
Total current assets	<u>375,021</u>	<u>247,060</u>
Total assets	<u>\$ 919,866</u>	<u>\$ 813,425</u>
Shareholders' equity and liabilities		
Shareholders' equity	\$ (2,009,622)	\$ (1,282,656)
Non-current liabilities		
Private Placement liability	1,375,651	1,384,780
Private Placement derivative	1,442,193	633,670
Non-current payable due to subsidiary	6,306	7,015
Long-term loan due to subsidiary	14,199	14,199
Other non-current liabilities	67,164	26,597
Total non-current liabilities	<u>2,905,513</u>	<u>2,066,261</u>
Current liabilities		
Accounts payable	101	389
Accrued liabilities	485	605
Current payables due to subsidiaries	23,327	28,826
Current payables due to related parties	62	—
Total current liabilities	<u>23,975</u>	<u>29,820</u>
Total shareholders' equity and liabilities	<u>\$ 919,866</u>	<u>\$ 813,425</u>

The accompanying notes are an integral part of these financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
(PARENT COMPANY ONLY)**

CONDENSED STATEMENTS OF TOTAL COMPREHENSIVE INCOME (LOSS)
(in USD and thousands)

	Year Ended December 31,	
	2021	2022
Management service revenue from subsidiaries	\$ 8,784	\$ 10,573
Total revenue	8,784	10,573
Operating expenses		
Administration	(15,698)	(22,366)
Depreciation	—	—
Operating loss	(6,914)	(11,793)
Non-operating income (expense)		
Interest income	1,079	5,594
Interest expense	(70,176)	(94,889)
Currency gain	60	163
Private Placement derivatives (loss) gain	(696,102)	808,523
Loss on Private Placement refinancing	(367,233)	—
Other financial (loss) gain	(40,504)	40,567
(Loss) income before income taxes	(1,179,790)	748,165
Income tax expense	—	—
Net (loss) income	<u>\$ (1,179,790)</u>	<u>\$ 748,165</u>
Other comprehensive income (loss)		
Other comprehensive income	—	—
Total comprehensive (loss) income	<u>\$ (1,179,790)</u>	<u>\$ 748,165</u>

The accompanying notes are an integral part of these financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
(PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF CASH FLOWS
(in USD and thousands)**

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
Cash flows from operating activities		
Net (loss) income	\$ (1,179,790)	\$ 748,165
Adjustments to reconcile net (loss) income to net cash flows		
Amortization of debt transaction costs	2,123	9,129
Modification gains on financial liabilities	(14,729)	—
Non-cash loss on Private Placement refinancing	366,537	—
Private Placement derivatives loss (gain)	696,102	(808,523)
Warrant liability loss (gain)	40,504	(40,567)
Stock based compensation expense	4,344	4,452
Interest income	(1,079)	(5,594)
Interest expense	82,782	85,760
Changes in working capital:		
Changes in other liabilities and assets	(565)	169
Changes in related parties and subsidiary receivable and payables	(4,002)	(1,931)
Net cash flow used in operating activities	<u>(7,773)</u>	<u>(8,940)</u>
Cash flows from investing activities		
Interest received	369	4,884
Net cash flow from investing activities	<u>369</u>	<u>4,884</u>
Cash flows from financing activities		
Proceeds from issuance of Series C Preference Shares	699,000	—
Dividend distribution	(51,222)	(46,462)
Repurchase of shares from Viking Capital	(200,000)	—
Interest paid	(77,557)	(85,050)
Net cash flow from (used in) financing activities	<u>370,221</u>	<u>(131,512)</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 362,817</u>	<u>\$ (135,568)</u>
Cash and cash equivalents		
Cash and cash equivalents at January 1	9,009	371,826
Cash and cash equivalents at December 31	371,826	236,258
Net increase (decrease) in cash and cash equivalents	<u>\$ 362,817</u>	<u>\$ (135,568)</u>

The accompanying notes are an integral part of these financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
(PARENT COMPANY ONLY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. BACKGROUND AND BASIS OF PREPARATION

These condensed parent company-only financial statements have been prepared in accordance with Rule 12-04 of Regulation S-X, as the restricted net assets of Viking Holdings Ltd (“VHL” or the “Company”) and its subsidiaries (the “Group”) exceed 25% of the consolidated net assets of Viking Holdings Ltd and its subsidiaries. This information should be read in conjunction with the Group’s consolidated financial statements included elsewhere in this prospectus.

VHL’s investment in subsidiaries is stated at historical cost, including contributed capital, less any write-down for impairment. Based on the carrying value of the Company’s subsidiaries, no impairment charges were recorded for any periods presented as of December 31, 2021 or 2022.

Except for its accounting for investments in subsidiaries as described above, the accounting policies for the Company are the same as those described in Note 2 of the Notes to the Consolidated Financial Statements included elsewhere in this prospectus.

2. COMMITMENTS, CONTINGENCIES, AND LONG-TERM OBLIGATIONS

For a discussion of the Company’s commitments, contingencies, and long-term obligations under its Private Placement liabilities and derivatives and other non-current liabilities, see Notes 15, 20, 24 and 26 of the Group’s consolidated financial statements.

3. TRANSACTIONS WITH RELATED PARTIES AND SUBSIDIARIES

VHL entered into loan agreement to borrow up to \$25.0 million from one of its subsidiaries and in turn, VHL entered into loan agreement to lend up to \$25.0 million to one of its subsidiaries. Each of the loans are interest bearing at 5% and mature in 2025. As of both December 31, 2021 and 2022, \$14.2 million of each \$25.0 million had been drawn. As VHL is the ultimate parent of both subsidiaries, these loans and related interest are eliminated in the consolidated financial statements.

For the years ended December 31, 2021 and 2022, management service revenue from subsidiaries was \$8.8 million and \$10.6 million, respectively, which is eliminated in the consolidated financial statements.

Receivables from subsidiaries and payables to subsidiaries are eliminated in the consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in USD and thousands, except per share data, unaudited)**

	Notes	Nine Months Ended September 30,	
		2022	2023
Revenue			
Cruise and land		\$ 2,123,912	\$ 3,341,830
Onboard and other		171,002	248,733
Total revenue	4	2,294,914	3,590,563
Cruise operating expenses			
Commissions and transportation costs		(556,575)	(804,959)
Direct costs of cruise, land and onboard		(298,867)	(441,848)
Vessel operating		(706,361)	(905,457)
Total cruise operating expenses		(1,561,803)	(2,152,264)
Other operating expenses			
Selling and administration		(483,566)	(589,571)
Depreciation, amortization and impairment	8, 9	(212,361)	(188,817)
Total other operating expenses		(695,927)	(778,388)
Operating income		37,184	659,911
Non-operating income (expense)			
Interest income		6,846	31,440
Interest expense		(337,871)	(419,800)
Currency (loss) gain		(10,356)	6,114
Private Placement derivative gain (loss)	16	520,132	(1,428,521)
Other financial loss		(9,352)	(108,748)
Income (loss) before income taxes		206,583	(1,259,604)
Income tax expense	12	(1,231)	(2,901)
Net income (loss)		<u>\$ 205,352</u>	<u>\$ (1,262,505)</u>
Net income (loss) attributable to Viking Holdings Ltd		\$ 205,296	\$ (1,262,499)
Net income (loss) attributable to non-controlling interests		\$ 56	\$ (6)
Weighted-average Ordinary and Special shares outstanding (in thousands)			
Basic	18	<u>8,536</u>	<u>8,536</u>
Diluted	18	<u>15,623</u>	<u>8,536</u>
Net income (loss) per share attributable to Ordinary and Special shares			
Basic	18	<u>\$ 14.22</u>	<u>\$ (78.89)</u>
Diluted	18	<u>\$ (15.51)</u>	<u>\$ (78.89)</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS)
(in USD and thousands, unaudited)**

	Notes	Nine Months Ended September 30,	
		2022	2023
Net income (loss)		\$ 205,352	\$ (1,262,505)
Other comprehensive income (loss)			
Other comprehensive income (loss) to be reclassified to net income (loss) in subsequent periods:			
Exchange differences on translation of foreign operations		11,027	10,271
Net change in cash flow hedges	21	(11,301)	(16,580)
Net other comprehensive loss to be reclassified to net income (loss) in subsequent periods		(274)	(6,309)
Other comprehensive loss, net of tax		(274)	(6,309)
Total comprehensive income (loss)		\$ 205,078	\$ (1,268,814)
Total comprehensive income (loss) attributable to Viking Holdings Ltd		\$ 205,037	\$ (1,268,780)
Total comprehensive income (loss) attributable to non-controlling interests		\$ 41	\$ (34)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in USD and thousands, unaudited)**

	<u>Notes</u>	<u>December 31, 2022</u> (audited)	<u>September 30, 2023</u>
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	8	\$ 5,255,237	\$ 5,651,756
Right-of-use assets	9	277,022	271,016
Investments in associated companies		6,497	8,837
Deferred tax assets	12	16,232	37,023
Other non-current assets	10	137,859	145,482
Total non-current assets		5,692,847	6,114,114
Current assets			
Cash and cash equivalents	5	1,253,140	1,670,621
Accounts and other receivables	6	567,259	348,910
Inventories		45,378	53,255
Prepaid expenses and other current assets	7	288,308	457,958
Current receivables due from related parties	23	10,523	4,866
Total current assets		2,164,608	2,535,610
Total assets		<u>\$ 7,857,455</u>	<u>\$ 8,649,724</u>
Shareholders' equity and liabilities			
Shareholders' equity		\$ (3,493,417)	\$ (4,754,543)
Non-current liabilities			
Long-term portion of bank loans and financial liabilities	13	1,711,331	1,795,117
Secured Notes	13	1,670,392	1,015,212
Unsecured Notes	13	1,555,857	2,268,959
Private Placement liability	16	1,384,780	1,392,046
Private Placement derivative	16	633,670	2,062,191
Long-term portion of lease liabilities	9	239,419	231,824
Deferred tax liabilities	12	5,263	3,793
Other non-current liabilities	14	49,680	153,932
Total non-current liabilities		7,250,392	8,923,074
Current liabilities			
Accounts payables		194,893	240,218
Short-term portion of bank loans and financial liabilities	13	251,561	250,103
Short-term portion of lease liabilities	9	22,991	24,265
Deferred revenue	4	3,319,178	3,592,591
Accrued expenses and other current liabilities	11	311,230	372,207
Current payables due to related parties	23	627	1,809
Total current liabilities		4,100,480	4,481,193
Total shareholders' equity and liabilities		<u>\$ 7,857,455</u>	<u>\$ 8,649,724</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(in USD and thousands, unaudited)**

	Notes	Attributable to the equity holders of the parent							Non-controlling interests	Total shareholders' equity
		Share capital	Share premium	Other paid-in equity	Translation adjustment	Pension measurement adjustment	Cash flow hedge	Retained losses		
Balance at January 1, 2022		\$ 86	\$(42,148)	\$ 115,900	\$ (16,705)	\$ 2,666	\$ —	\$(3,946,858)	\$ 2,399	\$(3,884,660)
Net income		—	—	—	—	—	—	205,296	56	205,352
Other comprehensive loss	21	—	—	—	11,042	—	(11,301)	—	(15)	(274)
Total comprehensive income		—	—	—	11,042	—	(11,301)	205,296	41	205,078
Increase to non-controlling interests		—	—	—	—	—	—	—	352	352
Dividend distribution	15	—	—	—	—	—	—	(22,888)	—	(22,888)
Stock based compensation	17	—	—	18,809	—	—	—	—	—	18,809
Income tax impact due to stock based compensation	17	—	—	(2,907)	—	—	—	—	—	(2,907)
Balance at September 30, 2022		\$ 86	\$(42,148)	\$ 131,802	\$ (5,663)	\$ 2,666	\$(11,301)	\$(3,764,450)	\$ 2,792	\$(3,686,216)
Balance at January 1, 2023		\$ 86	\$(42,148)	\$ 133,620	\$ (3,736)	\$ 2,667	\$ 7,589	\$(3,594,757)	\$ 3,262	\$(3,493,417)
Net loss		—	—	—	—	—	—	(1,262,499)	(6)	(1,262,505)
Other comprehensive loss	21	—	—	—	10,299	—	(16,580)	—	(28)	(6,309)
Total comprehensive loss		—	—	—	10,299	—	(16,580)	(1,262,499)	(34)	(1,268,814)
Dividend distribution	15	—	—	—	—	—	—	(24,624)	—	(24,624)
Stock based compensation	17	—	—	15,074	—	—	—	—	—	15,074
Income tax impact due to stock based compensation	17	—	—	17,238	—	—	—	—	—	17,238
Balance at September 30, 2023		\$ 86	\$(42,148)	\$ 165,932	\$ 6,563	\$ 2,667	\$(8,991)	\$(4,881,880)	\$ 3,228	\$(4,754,543)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in USD and thousands, unaudited)**

	Notes	Nine Months Ended September 30,	
		2022	2023
Cash flows from operating activities			
Net income (loss)		\$ 205,352	\$ (1,262,505)
Adjustments to reconcile net income (loss) to net cash flows			
Depreciation, amortization and impairment	8, 9	212,361	188,817
Amortization of debt transaction costs		29,576	29,167
Loss on early extinguishment of debt	13	—	48,033
Private Placement derivative (gain) loss	16	(520,132)	1,428,521
Foreign currency gain on loans	13	(2,209)	(17,742)
Non-cash financial loss		9,849	116,001
Stock based compensation expense	17	18,809	15,074
Interest income		(6,846)	(31,440)
Interest expense		308,295	342,600
Dividend income		(215)	(2,969)
Changes in working capital:			
(Decrease) increase in deferred revenue	4	(255,738)	273,413
Changes in other liabilities and assets		211,102	123,151
Increase in inventories		(8,091)	(7,877)
Changes in deferred tax assets and liabilities	12	(7,621)	(5,023)
Changes in other non-current assets and other non-current liabilities		1,976	28,868
Changes in related party receivables and payables		(11,151)	6,839
Income taxes paid		(6,602)	(5,179)
Net cash flow from operating activities		<u>178,715</u>	<u>1,267,749</u>
Cash flows from investing activities			
Investments in property, plant and equipment and intangible assets	8	(619,012)	(578,121)
Capital contribution to associated company	23	—	(7,000)
Proceeds from settlement of investment		100,000	—
Prepayment for vessel charter		—	(1,382)
Dividends received		215	2,969
Interest received		6,916	31,440
Net cash flow used in investing activities		<u>(511,881)</u>	<u>(552,094)</u>
Cash flows from financing activities			
Repayment of borrowings	13	(190,397)	(894,922)
Proceeds from borrowings	13	351,294	1,069,088
Transaction costs incurred for borrowings	13	(5,270)	(51,252)
Penalties paid for early extinguishment of debt	13	—	(32,906)
Dividend distribution	15	(22,888)	(24,624)
Contributed capital		352	—
Principal payments for lease liabilities	9	(11,731)	(14,067)
Interest payments for lease liabilities	9	(7,332)	(17,271)
Interest paid		(288,383)	(330,521)
Net cash flow used in financing activities		<u>(174,355)</u>	<u>(296,475)</u>
Change in cash and cash equivalents		(507,521)	419,180
Effect of exchange rate changes on cash and cash equivalents		(15,568)	(1,699)
Net (decrease) increase in cash and cash equivalents		<u>\$ (523,089)</u>	<u>\$ 417,481</u>
Cash and cash equivalents			
Cash and cash equivalents at January 1	5	\$ 1,812,773	\$ 1,253,140
Cash and cash equivalents at September 30	5	<u>1,289,684</u>	<u>1,670,621</u>
Net (decrease) increase in cash and cash equivalents		<u>\$ (523,089)</u>	<u>\$ 417,481</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

**VIKING HOLDINGS LTD
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023
(unaudited)**

1. CORPORATE INFORMATION

Viking Holdings Ltd (“VHL” or the “Company”) is a Bermuda company, incorporated on July 21, 2010, whose registered address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company is registered in Bermuda as an exempted company and, pursuant to Section 14(3) of the Companies Act 1981, has perpetual succession. The Company’s majority shareholder is Viking Capital Limited (“VCAP”), which is registered in the Cayman Islands as an exempted company.

The principal business activity of the Company and its subsidiaries (the “Group”) is to engage in passenger shipping and other forms of passenger transport and as a tour entrepreneur for passengers and related activities in tourism.

The interim condensed consolidated financial statements of the Group (“interim financial statements”) for the nine months ended September 30, 2023 were authorized for issuance by the Company’s Board of Directors on December 15, 2023.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim financial statements for the nine months ended September 30, 2023, have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

The interim financial statements are prepared based on the same accounting policies used in the Group’s annual consolidated financial statements as of and for the year ended December 31, 2022 (the “annual consolidated financial statements”). The interim financial statements are unaudited and do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

The interim financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss, forward foreign currency contracts, warrant liability and the Private Placement derivative, which are carried at fair value and are re-measured through the interim condensed consolidated statements of operations and the interim condensed consolidated statements of other comprehensive income (loss).

Except as otherwise noted, all amounts in the interim financial statements are presented in United States (“U.S.”) Dollars (“USD” or “\$”) and all values are rounded to the nearest thousand (\$000). The interim condensed consolidated statements of cash flows are prepared using the indirect method. The interim financial statements are based on the assumption of going concern.

New standards and interpretations

The Group intends to adopt relevant new and amended accounting standards and interpretations when they become effective, before the interim financial statements are issued. Standards, interpretations, or amendments issued but not yet effective, have no impact or are expected to have an immaterial impact on the Group’s interim financial statements. Other than as described below, new or amended standards and interpretations effective January 1, 2023 had no or an immaterial impact on the interim financial statements.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The Group has adopted *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12*, which was released in May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure beginning as of December 31, 2023. The mandatory exception applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at December 31, 2022 in any jurisdiction in which the Group operates and no related deferred taxes were recognized at that date, the retrospective application has no impact on the Group's interim financial statements. The Group is currently assessing the impact of the disclosure requirements of this standard effective as of December 31, 2023, based on the jurisdictions in which it operates.

3. SEASONALITY OF OPERATIONS

The Group's results are seasonal because while the ocean, expedition and Mississippi River products operate year-round, the cruising season for the river product generally runs from April to October, although some of the river cruises run longer seasons. Additionally, the Group's highest occupancy occurs during the Northern Hemisphere's summer months. The Group recognizes cruise-related revenue over the duration of the cruise and expenses its marketing and employee costs when the related costs are incurred. As a result, the majority of the Group's revenue and profits have historically been earned in the second and third quarters of each year, while the first and fourth quarters of each year have been closer to break even or a loss, as the Group's selling and administration expenses are consistent throughout the year. Though the growth of the Group's fleet of year-round products will continue to reduce the seasonality in future periods, the Group expects the seasonality trend of its revenue and profits to continue.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

The table below disaggregates total revenues by reportable segment (see Note 19) for the nine months ended September 30, 2022 and 2023:

	Nine Months Ended September 30,	
	2022	2023
<i>(in USD and thousands)</i>		
River	\$ 1,335,924	\$ 1,771,808
Ocean	838,890	1,508,344
Other	120,100	310,411
Total revenue	<u>\$ 2,294,914</u>	<u>\$ 3,590,563</u>

Total revenue for the nine months ended September 30, 2023 increased by \$1,295.7 million to \$3,590.6 million from \$2,294.9 million for the same period in 2022. During the nine months ended September 30, 2023, the Group operated additional ships delivered subsequent to the third quarter of 2022, including the Viking Aton, Viking Neptune, Viking Saturn, Viking Polaris, and the Viking Mississippi, which was delivered in September 2022. Additionally, for the nine months ended September 30, 2023, the Group's occupancy increased compared to the 2022 season.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Regional economic trends affect the Group's revenue and cash flows. The table below disaggregates percentage of passengers by passenger source market, which is the passenger's home country or region, for the nine months ended September 30, 2022 and 2023:

	Nine Months Ended September 30,	
	2022	2023
North America	92.1%	89.7%
Australia	1.5%	5.0%
United Kingdom	6.4%	4.9%
Other	0.0%	0.4%
	<u>100.0%</u>	<u>100.0%</u>

The disaggregation by passenger source market is similar across all reportable segments.

The Group's vessels and ships primarily operate in Europe.

Deferred revenue (contract liability)

Since 2020, when the Group has cancelled sailings, guests have generally had the option to receive either a refund in cash for 100% of monies paid to the Group or a cruise voucher with a face value of up to 125% of monies paid ("Premium Cruise Voucher"). Premium Cruise Vouchers can generally be applied to a new booking for up to two years from the voucher issuance date (or longer, if the expiration date is extended) and any unused Premium Cruise Vouchers are refundable for the original amount paid upon expiration. In addition, for bookings made through June 30, 2022, the Group temporarily updated its cancellation policies to give guests the option to cancel certain cruises closer to the date of departure and receive future cruise vouchers ("Risk Free Vouchers") instead of incurring cancellation penalties. Risk Free Vouchers can generally be applied to a new booking for two years from the issuance date but are not refundable for cash.

As of December 31, 2022 and September 30, 2023, deferred revenue was \$3,319.2 million and \$3,592.6 million, respectively. Of the \$3,592.6 million deferred revenue balance as of September 30, 2023, \$226.2 million related to Risk Free Vouchers and \$42.5 million related to Premium Cruise Vouchers.

5. CASH AND CASH EQUIVALENTS

A summary of the Group's cash and cash equivalents as of December 31, 2022 and September 30, 2023 is outlined below:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Cash at bank and in hand	\$ 1,213,433	\$ 1,278,400
Credit card receivables	39,707	392,221
Total	<u>\$ 1,253,140</u>	<u>\$ 1,670,621</u>

As of December 31, 2022 and September 30, 2023, cash at bank and in hand included \$78.4 million and \$149.8 million, respectively, subject to restrictions on use arising from contracts with third parties.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

6. ACCOUNTS AND OTHER RECEIVABLES

A summary of the Group's accounts and other receivables as of December 31, 2022 and September 30, 2023 is outlined below:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Credit card receivables	\$ 472,526	\$ 206,760
Accounts receivable	41,437	53,565
Indirect tax receivables	34,134	46,375
Yard receivables	5,537	28,513
Other	13,625	13,697
Total	<u>\$ 567,259</u>	<u>\$ 348,910</u>

Credit card receivables that are not classified as cash and cash equivalents are included in accounts and other receivables. Credit card receivables represent amounts subject to a priority claim from credit card processors. The priority claim amount, which decreased as of September 30, 2023, compared to December 31, 2022, is based on various factors as determined by the credit card processors. In addition, as a result of changes in the terms of certain credit card processor agreements, some priority claim amounts which were previously included in accounts and other receivables are now restricted cash included in prepaid expenses and other current assets on the interim condensed consolidated statements of financial position. See Note 7.

Accounts receivable includes vendor receivables, insurance receivables, passenger receivables and airline receivables.

7. PREPAID EXPENSES AND OTHER CURRENT ASSETS

A summary of the Group's prepaid expenses and other current assets as of December 31, 2022 and September 30, 2023 is outlined below:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Air	\$ 86,212	\$ 219,041
Restricted cash	—	77,301
Commissions	31,780	51,012
Operating, product and administration costs	45,272	47,899
Credit card fees	29,290	34,357
Cash deposits	20,549	10,470
2025 Secured Notes embedded derivative	40,632	—
Other	34,573	17,878
Total	<u>\$ 288,308</u>	<u>\$ 457,958</u>

Air increased as of September 30, 2023, compared to December 31, 2022, primarily due to the timing of air ticket purchases and seasonality of the Group's operations.

Restricted cash relates to deposits required by certain credit card processors. As a result of the changes in the terms of certain credit card processor agreements, the Group earns interest on these deposits. See Note 6.

The Group had determined that certain redemption features of the 2025 Secured Notes, as defined in Note 13, included an embedded derivative (the "2025 Secured Notes embedded derivative"). The 2025 Secured Notes embedded derivative was bifurcated from the 2025 Secured Notes and carried at fair value. Changes in fair value were included in other financial loss in the interim condensed consolidated statements of operations. In June

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

2023, the Group derecognized the 2025 Secured Notes embedded derivative because the Group had exercised the redemption feature of the 2025 Secured Notes. In July 2023, the Group fully extinguished the 2025 Secured Notes. See Notes 13 and 22.

For the nine months ended September 30, 2022, the Group recognized a loss of \$39.9 million on remeasurement of the 2025 Secured Notes embedded derivative. For the nine months ended September 30, 2023, the Group recognized a loss of \$40.6 million, which included a \$7.3 million loss on remeasurement of the 2025 Secured Notes embedded derivative and a \$33.3 million loss to derecognize the 2025 Secured Notes embedded derivative.

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Movements in property, plant and equipment and intangible assets during the nine months ended September 30, 2023 are outlined below:

<i>(in USD and thousands)</i>	River Vessels & Equipment	Ocean and Expedition Ships & Equipment	River Vessels under Construction	Ocean and Expedition Ships under Construction	Office Equipment	Land & Buildings	Other Fixed Assets	Intangible Assets, including Goodwill	Total
Cost as of January 1, 2023	\$2,569,098	\$3,587,754	\$ 36,755	\$ 193,379	\$ 24,237	\$ 17,816	\$ 52,232	\$ 170,414	\$ 6,651,685
Additions	17,378	11,504	70,126	464,451	2,671	2,040	1,444	8,507	578,121
Disposals	(585)	(6,687)	—	—	(4,796)	(23)	(500)	(6,040)	(18,631)
Reclassified from ROU assets	—	7,451	—	—	—	—	—	—	7,451
Reclassified between assets	27,377	401,133	(27,377)	(401,133)	—	—	—	—	—
Effect of currency translation	(868)	—	—	—	(48)	(209)	(35)	(173)	(1,333)
Cost as of September 30, 2023	\$2,612,400	\$4,001,155	\$ 79,504	\$ 256,697	\$ 22,064	\$ 19,624	\$ 53,141	\$ 172,708	\$ 7,217,293
Accumulated depreciation, amortization and impairment as of January 1, 2023	\$ (889,014)	\$ (344,061)	\$ —	\$ —	\$ (17,671)	\$ (7,208)	\$ (33,975)	\$ (104,519)	\$ (1,396,448)
Depreciation and amortization	(70,987)	(85,145)	—	—	(2,424)	(803)	(2,259)	(12,988)	(174,606)
Depreciation and amortization of disposals	—	1,188	—	—	4,598	—	500	6,033	12,319
Reclassified from ROU assets	—	(7,451)	—	—	—	—	—	—	(7,451)
Effect of currency translation	343	—	—	—	31	107	5	163	649
Accumulated depreciation, amortization and impairment as of September 30, 2023	\$ (959,658)	\$ (435,469)	\$ —	\$ —	\$ (15,466)	\$ (7,904)	\$ (35,729)	\$ (111,311)	\$ (1,565,537)
Net book value									
As of January 1, 2023	<u>\$1,680,084</u>	<u>\$3,243,693</u>	<u>\$ 36,755</u>	<u>\$ 193,379</u>	<u>\$ 6,566</u>	<u>\$ 10,608</u>	<u>\$ 18,257</u>	<u>\$ 65,895</u>	<u>\$ 5,255,237</u>
As of September 30, 2023	<u>\$1,652,742</u>	<u>\$3,565,686</u>	<u>\$ 79,504</u>	<u>\$ 256,697</u>	<u>\$ 6,598</u>	<u>\$ 11,720</u>	<u>\$ 17,412</u>	<u>\$ 61,397</u>	<u>\$ 5,651,756</u>

River vessels

River vessels and equipment and river vessels under construction include amounts attributable to the Group's river fleet, including vessels improvements and equipment for the Viking Mississippi. In 2012, the Group launched the Longship ("Longship") series of vessels. As of September 30, 2023, the Group's river fleet consisted of 81 river vessels, of which 58 are Longships, 10 are small classes based on the Longship design, 11 are other river vessels and two are river vessel charters, including the Viking Mississippi. See Note 9 for right-of-use ("ROU") assets related to river vessel charters.

During the nine months ended September 30, 2023, additions to river vessels and equipment included \$17.4 million in improvements on the river vessels.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

During the nine months ended September 30, 2023, there were \$70.1 million in additions to river vessels under construction, of which \$41.1 million related to Egypt river vessels under construction scheduled for delivery between 2024 and 2027, \$22.9 million related to eight Longships and two smaller ships based on the Longship design under construction scheduled for delivery in 2025 and 2026, and \$6.1 million related to the Viking Aton, which was delivered in August 2023.

During the nine months ended September 30, 2023, the Group reclassified \$27.4 million from river vessels under construction to river vessels and equipment in conjunction with the delivery of the Viking Aton.

Ocean and expedition ships

In 2015, the Group took delivery of its first ocean ship and as of September 30, 2023, the Group had a fleet of nine ocean ships, including the Viking Saturn, which was delivered in the second quarter of 2023.

In 2021, the Group took delivery of its first expedition ship, which is designed for sailings in the polar regions and the Great Lakes of North America. As of September 30, 2023, the Group had a fleet of two expedition ships.

During the nine months ended September 30, 2023, additions to ocean and expedition ships and equipment included \$11.5 million primarily related to improvements made during dry-dock.

During the nine months ended September 30, 2023, the Group capitalized \$464.5 million in ocean and expedition ships under construction primarily related to ocean shipyard progress payments, including \$316.3 million for the Viking Saturn, \$22.6 million for Ship XII, \$49.6 million for Ship XIII, \$24.8 million for Ship XIV, \$25.6 million for Ship XV and \$25.6 million for Ship XVI. The Group reclassified \$401.1 million from ocean and expedition ships under construction to ocean and expedition ships and equipment in conjunction with the delivery of the Viking Saturn.

Impairment

The Group has five river vessels in Russia and one river vessel in Ukraine, which are not Longships and were built prior to 1991. As a result of the Russia-Ukraine conflict, in the first quarter of 2022, the Group cancelled all sailings on these vessels. These cancellations were an indicator of potential impairment for these vessels. Accordingly, the Group recognized a \$28.6 million impairment to decrease the carrying value of these river vessels to their estimated values in use of zero. The impairment is included in depreciation, amortization and impairment in the interim condensed consolidated statement of operations for the nine months ended September 30, 2022.

Additionally, in the second quarter of 2022, the Group entered into a charter agreement for the Viking Legend river vessel, and the charterer is expected to purchase the Viking Legend at the end of the lease. Based on the terms of the charter agreement, the Group determined that the carrying value of the Viking Legend exceeded its fair value less costs of disposal. Due to the similarities between the Viking Legend and Viking Prestige, including that neither vessel is a Longship and the Group has a similar strategy for the vessels, the Group also determined the carrying value of the Viking Prestige exceeded its recoverable amount. Accordingly, the Group recognized a \$13.3 million impairment in the second quarter of 2022, which is included in depreciation, amortization and impairment in the interim condensed consolidated statement of operations for the nine months ended September 30, 2022. Other than as described above, the Group did not identify any impairment indicators as of September 30, 2022.

The Group did not identify any impairment indicators related to property, plant and equipment and intangible assets as of September 30, 2023.

The Group's conclusions regarding the valuation of its property, plant and equipment and intangible assets (including goodwill) may change in future periods if factors or circumstances cause the Group to revise its

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

assumptions in future periods, including related to inflation and rising interest rates. The Group's future cash flows may be impacted by climate related risks, including environmental changes or more stringent environmental regulations. Such changes may impact accounting estimates in future periods, which incorporate forecasted financial performance.

9. LEASES

Movements in the Group's ROU assets during the nine months ended September 30, 2023 are outlined below:

<i>(in USD and thousands)</i>	River Vessels	Buildings	Other	Total
Cost as of January 1, 2023	\$ 225,141	\$ 69,250	\$ 21,193	\$ 315,584
Additions	—	7,775	1,636	9,411
Disposals and decreases	—	—	(1,543)	(1,543)
Reclassified to property, plant and equipment and intangible assets	—	—	(7,451)	(7,451)
Reclassified to finance lease receivable	—	(1,535)	—	(1,535)
Effect of currency translation	—	(342)	(97)	(439)
Cost as of September 30, 2023	\$ 225,141	\$ 75,148	\$ 13,738	\$ 314,027
Accumulated depreciation and impairment as of January 1, 2023	\$ (3,239)	\$ (25,416)	\$ (9,907)	\$ (38,562)
Depreciation and impairment	(6,328)	(5,118)	(2,765)	(14,211)
Depreciation of disposals	—	—	915	915
Reclassified to property, plant and equipment and intangible assets	—	—	7,451	7,451
Reclassified to finance lease receivable	—	1,289	—	1,289
Effect of currency translation	—	87	20	107
Accumulated depreciation and impairment as of September 30, 2023	\$ (9,567)	\$ (29,158)	\$ (4,286)	\$ (43,011)
Net book value				
As of January 1, 2023	\$ 221,902	\$ 43,834	\$ 11,286	\$ 277,022
As of September 30, 2023	<u>\$ 215,574</u>	<u>\$ 45,990</u>	<u>\$ 9,452</u>	<u>\$ 271,016</u>

During the nine months ended September 30, 2023, additions of \$9.4 million consisted primarily of \$7.8 million related to leases for office spaces.

The table below presents the Group's lease liabilities movements during the nine months ended September 30, 2023:

<i>(in USD and thousands)</i>	
As of January 1, 2023	\$262,410
Additions	9,411
Disposals and decreases	(1,280)
Interest expense	17,001
Payments	(29,671)
Effect of currency translation	(385)
Other	(1,397)
As of September 30, 2023	<u>\$256,089</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The table below presents the carrying amounts of the Group's short-term and long-term lease liabilities as of December 31, 2022 and September 30, 2023:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Short-term portion of lease liabilities	\$ 22,991	\$ 24,265
Long-term portion of lease liabilities	239,419	231,824
Total	<u>\$ 262,410</u>	<u>\$ 256,089</u>

The table below summarizes the timing of future cash payments of the Group's lease liabilities based on contractual undiscounted cash flows as of December 31, 2022 and September 30, 2023:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
3 months or less	\$ 9,311	\$ 8,244
4 to 12 months	30,622	35,122
1 to 5 years	167,470	163,424
Over 5 years	291,610	257,553
Total	<u>\$ 499,013</u>	<u>\$ 464,343</u>

The ship and vessel charters also include future cash payments for non-lease components, which are not included in the table above. These payments include expenses for services, such as management fees and vessel operating expenses, of which certain costs are subject to change based on actual operating expenses.

The table above excludes amounts for executed lease agreements not yet commenced as of December 31, 2022 and September 30, 2023, for ROU assets of which the Group has not yet obtained control.

In the second quarter of 2023, the Group entered into a charter agreement for an 80-passenger river vessel, traveling through Vietnam and Cambodia for the 2025 through 2033 sailing seasons. The Group has an option to extend the charter for two additional seasons.

10. OTHER NON-CURRENT ASSETS

A summary of the Group's other non-current assets as of December 31, 2022 and September 30, 2023 is outlined below:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Prepaid debt transaction costs	\$ 61,539	\$ 68,927
Security for letters of credit	66,345	52,660
Cash deposits	3,392	16,752
Other	6,583	7,143
Total	<u>\$ 137,859</u>	<u>\$ 145,482</u>

Debt transaction costs are comprised of the non-current portion of the fees paid in advance of loan and financial liability drawdowns, such as bank fees, commitment fees and export credit guarantee fees.

Security for letters of credit consists primarily of letters of credit required by various travel agencies and tourism regulatory bodies.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

11. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

A summary of the Group's accrued expenses and other current liabilities as of December 31, 2022 and September 30, 2023 is outlined below:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Interest payable	\$ 75,143	\$ 70,221
Payroll and employee costs	26,839	64,432
Operating costs	40,793	51,742
Product and commission costs	19,887	45,228
Marketing expenses	29,421	22,112
Overhead costs	18,818	21,635
Indirect taxes payable	14,899	20,618
Travel protection cancellation reserve	24,446	15,219
Other	60,984	61,000
Total	<u>\$ 311,230</u>	<u>\$ 372,207</u>

The changes in accrued expenses and other current liabilities are based on the timing of accruals for goods and services and payments.

12. INCOME TAX

As the Company is a Bermuda entity, its statutory tax rate is in line with Bermuda's 0% corporate income tax rate. However, the Group operates worldwide and is subject to income tax in the countries where income is earned. The Group files income tax returns in international jurisdictions, including the U.S. federal jurisdiction and various U.S. state jurisdictions.

The income tax benefit (expense) relates to foreign local taxes as well as temporary differences between book and tax. The major components of income tax benefit (expense) for the nine months ended September 30, 2022 and 2023 are as follows:

<i>(in USD and thousands)</i>	<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2022</u>	<u>2023</u>
Current income tax expense	\$(8,852)	\$(7,924)
Deferred income tax benefit	7,621	5,023
Income tax expense recognized in the interim condensed consolidated statements of operations	<u>\$(1,231)</u>	<u>\$(2,901)</u>

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

13. LOANS AND FINANCIAL LIABILITIES

A summary of the Group's loans and financial liabilities recorded at amortized cost as of December 31, 2022 and September 30, 2023 is outlined below:

Loans and financial liabilities

<u>Loans and Financial Liabilities</u>	<u>Vessels and Ships Financed and Mortgaged</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
		<u>(in USD and thousands)</u>	
€54.2 million loan, variable base rate plus 2.2% - 2.4%, due 2025	Viking Legend refinancing, Viking Baldur, Viking Magni	\$ 35,201	\$ 31,084
€236.1 million loan, fixed at 4.73% or variable at SOFR plus CAS and 2.0%, due through 2024	Viking Hermod, Viking Buri, Viking Heimdal, Viking Delling, Viking Lif	25,237	18,928
€20.3 million loan, variable base rate plus 2.4%, due 2026	Viking Kvasir	16,356	14,905
€288.9 million loan, fixed at 4.73% or variable at SOFR plus CAS and 2.0%, due through 2025	Viking Hlin, Viking Kara, Viking Mani, Viking Eir, Viking Lofn, Viking Vidar, Viking Skirmir, Viking Modi, Viking Gefjon, Viking Ve, Viking Mimir, Viking Vili	89,257	39,162
€225.8 million loan, fixed at 4.73% or variable at SOFR plus CAS and 2.0%, due through 2027	Viking Alruna, Viking Egil, Viking Kadlin, Viking Rolf, Viking Tialfi, Viking Vilhjalms, Viking Herja, Viking Hild, Viking Sigrun, Viking Einar	131,384	83,017
\$53.5 million loan, fixed at 5.12%, due 2025	Viking Idi refinancing, Viking Astrild, Viking Beyla	22,412	19,401
\$40.0 million loan, fixed at 5.43%, due 2027	Viking Hemming, Viking Osfrid and Viking Torgil refinancing	25,000	21,250
\$102.0 million loan, fixed at 5.22% - 5.26%, due 2028	Viking Vali, Viking Tir, Viking Ullur, Viking Sigyn	75,303	66,717
\$15.1 million loan, variable base rate plus 2.35%, due 2029	Viking Helgrim	12,638	11,437
€153.2 million loan, variable at SOFR plus CAS and 1.30% - 1.40%, due through 2029	Viking Hervor, Viking Gersemi, Viking Kari, Viking Radgrid, Viking Skaga, Viking Fjorgyn	158,774	129,222
€53.6 million loan, variable at SOFR plus CAS and 1.30% - 1.40%, due through 2029	Viking Gymir, Viking Egdir	59,085	50,109
\$291.2 million financial liability, due 2030	Viking Orion	237,324	227,393
\$290.2 million financial liability, due 2031	Viking Jupiter	247,748	238,161
\$255.7 million financial liability, due 2033	Viking Octantis	242,931	233,342
\$299.5 million financial liability, due 2034	Viking Mars	294,219	286,122
€316.6 million loan, fixed at 1.81%, due 2034	Viking Neptune	339,056	320,908
€316.6 million loan, fixed at 1.87%, due 2035	Viking Saturn	—	334,861

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

<u>Loans and Financial Liabilities</u>	<u>Vessels and Ships Financed and Mortgaged</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
		<u>(in USD and thousands)</u>	
€6.2 million loan, fixed at 0.3%, due 2026		4,989	3,946
20.0 million CHF loan, fixed at 1.5% - 2.0%, due 2027		18,040	16,411
Gross bank loans and financial liabilities		\$ 2,034,954	\$ 2,146,376
Less: Unamortized loan and financial liability fees		(72,062)	(101,156)
Total bank loans and financial liabilities		\$ 1,962,892	\$ 2,045,220
Less: Short-term portion of bank loans and financial liabilities		(251,561)	(250,103)
Long-term portion of bank loans and financial liabilities		\$ 1,711,331	\$ 1,795,117

London Interbank Offered Rates Transition

As of June 30, 2023, certain of the Group's variable interest rate borrowings used USD London Interbank Offered Rates ("LIBOR"). After June 30, 2023, LIBOR was no longer published.

The Alternative Reference Rate Committee, a committee convened by the Federal Reserve, identified the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements that is backed by United States Treasury securities, as its preferred alternative rate for LIBOR. As discussed below, the terms of the Group's borrowings which had previously used LIBOR were amended to adopt the use of SOFR. These borrowings began using Term SOFR at the first interest rate adjustment date subsequent to June 30, 2023.

In connection with the transition from LIBOR to Term SOFR, the Group applied the practical expedients permitted by IFRS 9 Financial Instruments ("IFRS 9"), as issued by the IASB in 2020 and effective January 1, 2021. Term SOFR is expected to be largely equivalent on an economic basis to LIBOR, which allows for use of the practical expedient under IFRS 9. The practical expedient enables a company to account for a change in the contractual cash flows that are required by the reform by updating the effective interest rate to reflect the change in the benchmark rate, rather than treating the change as a termination of old debt replaced with new debt. The transition did not result in a significant change to the Group's interim financial statements, its interest rate risk management strategy or its interest rate risk.

River vessel financing

Hermes Financing

Euler Hermes Aktiengesellschaft ("Hermes") manages the official export credit guarantee scheme on behalf and for the account of the German Federal Government. Subsidiaries of the Group have loan agreements for which Hermes has provided guarantees equal to 95% of the loan amounts (the "Hermes Financing"). The Hermes Financing includes the €236.1 million loan, the €288.9 million loan, the €225.8 million loan, the €153.2 million loan and the €53.6 million loan. All loans that are part of the Hermes Financing are denominated in euros ("EUR" or "€") at drawdown dates and are converted to USD based on the prevailing exchange rates on the dates of drawdown and have a term of eight and a half years from the drawdown dates with semi-annual payments. The Group selected fixed or variable rate financing for each of the drawdowns. Viking River Cruises Ltd ("VRC"), a subsidiary of the Group, has also issued a corporate guarantee for the obligations related to these

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

loans. The Hermes Financing contains customary insurance and loan to value requirements and negative covenants subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness, dividends and other distributions.

In 2020 and 2021, the Group amended the Hermes Financing to defer principal payments due from April 2020 to March 2022 (the “deferral period”). Under the amended terms of the agreements, at each date within the deferral period that a principal payment was due, the Group made the principal payments with drawdowns of new tranches on the existing loans (“deferred tranches”). The deferred tranches have variable interest rates and are to be repaid semi-annually over a three to five year term beginning after the end of the deferral period, or can be repaid earlier. In connection with the amendments to these loan agreements, Viking Cruises Ltd (“VCL”), a wholly owned subsidiary of the Company, became an additional guarantor of the loans while the deferred tranches are outstanding.

The Hermes Financing also has financial maintenance covenants that require VRC, as guarantor, and Viking River Cruises AG (“VRC AG”), as borrower, to maintain at all times following the first drawdown, an aggregate amount of consolidated free liquidity equal to or greater than \$75.0 million. As defined by the loan, consolidated free liquidity includes cash and cash equivalents, marketable securities and receivables from credit card processors. As of September 30, 2023, VRC and VRC AG were in compliance with these financial maintenance covenants.

In June 2023, the Group amended its outstanding loan agreements related to the Hermes Financing. Beginning with the first interest rate adjustment for each variable rate loan subsequent to June 30, 2023, the variable rate is based on Term SOFR plus the Credit Adjustment Spread (“CAS”) and a margin. Term SOFR is administered by CME Group Benchmark Administration Limited. The relevant CAS was published by the International Swaps and Derivatives Association on March 5, 2021. The margin is determined by the lender, consistent with periods where LIBOR was published.

€54.2 Million Loan

In January 2013, the Group entered into a loan agreement for €54.2 million to finance the Viking Baldur and Viking Magni and to refinance the Viking Legend. The €54.2 million loan was converted to USD based on the prevailing exchange rates two days prior to the dates of drawdown and has a term of 10 years from drawdown dates with monthly payments and a balloon payment due upon maturity of the loan. The loan has variable rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group deferred principal payments for the €54.2 million loan for principal payments due from April 2020 through March 2022 and extended the maturity date of the loan by a total of 25 months.

See Note 24 for events taking place subsequent to September 30, 2023.

€20.3 Million Loan

In April 2014, the Group entered into a loan agreement for €20.3 million to finance the Viking Kvasir. The €20.3 million loan was converted to USD based on the prevailing exchange rates two days prior to the date of drawdown, and has a term of 10 years from the drawdown date with monthly payments and a balloon payment due upon maturity of the loan. The loan has variable rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group deferred principal payments for the €20.3 million loan for principal payments due from April 2020 through March 2022 and extended the maturity date of the loan by a total of two years.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

\$53.5 Million Loan

In March 2015, the Group entered into a loan agreement for \$53.5 million to finance the Viking Astrild and Viking Beyla, and to refinance the Viking Idi. The \$53.5 million loan has a term of 10 years from drawdown dates with quarterly installments and a balloon payment due upon maturity of the loan. The loan has fixed rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

\$40.0 Million Loan

In December 2017, the Group entered into a loan agreement for \$40.0 million to refinance three vessels operating in Portugal, the Viking Hemming, Viking Osfrid and Viking Torgil. The \$40.0 million loan has a term of eight years from drawdown date with quarterly payments. The loan has fixed rate financing. The loan also includes customary insurance requirements. VCL issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group amended the \$40.0 million loan to defer principal payments due from June 2020 through March 2022 and extended the maturity date of the loan by a total of two years.

\$102.0 Million Loan

In December 2017, the Group entered into a loan agreement for \$102.0 million to finance the Viking Vali, Viking Tir, Viking Sigyn and Viking Ullur. The \$102.0 million loan has a term of eight and half years from drawdown date with monthly payments. The loan has fixed rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020, the Group amended the \$102.0 million loan to defer principal payments due from June 2020 through May 2021. The amendment also increased the interest rate by 0.25% for June 2020 through December 2022, which increased the fixed interest rates to a range of 5.47% to 5.51%. In 2021, the Group amended the \$102.0 million loan to defer principal payments due from June 2021 through May 2022. As a result of the deferrals in 2020 and 2021, the maturity date of the loan was extended by a total of one year and the remaining monthly principal payment amounts increased.

\$15.1 Million Loan

In April 2019, the Group entered into a loan agreement for \$15.1 million to refinance the Viking Helgrim. The \$15.1 million loan has a term of 10 years from the drawdown date with monthly payments. The loan has variable rate financing. The loan also includes customary insurance requirements. VRC issued a corporate guarantee for this arrangement.

In 2020 and 2021, the Group deferred principal payments for the \$15.1 million loan for principal payments due from May 2020 through March 2022, which increased all remaining monthly principal payment amounts. These deferrals did not extend the maturity date of the loan.

Other loans

€6.2 Million Loan

In July 2020, the Group entered into a loan agreement for €6.2 million and drew down the full amount, of which 90% is guaranteed by the French government. The loan has a fixed interest rate and is denominated in EUR. In March 2021, the Group selected a five year repayment term, with quarterly payments from the selection date.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

20.0 Million CHF Loan

In the third quarter of 2020, the Group obtained a credit facility for 20.0 million Swiss Francs (“CHF”), of which 85% is guaranteed by the Swiss government, due December 2024, denominated in CHF with semi-annual payments beginning in 2021. In 2021, the Group amended the credit facility, which extended the due date to 2027 and reduced the amount of each semi-annual payment beginning in the first quarter of 2022. Effective April 1, 2023, the interest rate for the credit facility increased by 1.5%. The credit facility contains customary requirements including, without limitation, covenants restricting indebtedness.

Ocean and expedition ship financing

\$291.2 Million Financial Liability

In June 2017, the Group entered into a charter agreement to finance the Viking Orion. The charter agreement is accounted for as a financial liability. The charter rate is designated as a fixed rate charter. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. The Group took delivery of the Viking Orion in June 2018.

\$290.2 Million Financial Liability

In October 2018, the Group entered into a charter agreement to finance the Viking Jupiter. The charter agreement is accounted for as a financial liability. The charter rate is designated as a fixed rate charter. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. The Group took delivery of the Viking Jupiter in February 2019.

\$255.7 Million Financial Liability

In October 2019, the Group entered into a charter agreement to finance the Viking Octantis. The charter agreement is accounted for as a financial liability. The charter rate is designated as a variable rate charter, which was previously based on LIBOR. Beginning in the third quarter of 2023, the variable rate charter is based on SOFR plus the CAS and a margin. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. The Group took delivery of the Viking Octantis in December 2021.

\$299.5 Million Financial Liability

In October 2018, the Group entered into a charter agreement to finance the Viking Mars. The charter agreement is accounted for as a financial liability. The charter rate is designated as a fixed rate charter. The charter period is 144 months beginning from the delivery date of the ship and includes a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. VCL issued a corporate guarantee for this arrangement. The Group took delivery of the Viking Mars in May 2022.

SACE Financing

SACE SpA (“SACE”), which manages the official export credit guarantee scheme on behalf and for account of the Italian Government, provides an insurance policy to the lenders covering 100% of the principal and interest of a facility amount. Eight subsidiaries of the Group have loan agreements for which SACE has provided an

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

insurance policy to the lenders covering 100% of the principal and interest of the facility amount (the “SACE Financing”). As of September 30, 2023, the outstanding SACE Financing includes the €316.6 million Neptune loan and the €316.6 million Saturn loan. All loans that are part of the SACE Financing are for up to 80% of the newbuild’s contract price (including in the case of the Viking Neptune, Viking Saturn, Viking Vela and Ship XII, financeable change orders), plus 100% of the Export Credit Agency premium in euros (the “Facility”). Unless the euro option is exercised for the Viking Vela and Ship XII, the SACE supported loans are denominated in USD and the total amount of the loans is determined based on the Facility converted to USD within 15 business days prior to the intended dates of drawdown. For Ship XIII, Ship XIV, Ship XV and Ship XVI, SACE Financing will be available for drawdown in USD. For the €316.6 million Neptune and the €316.6 million Saturn loans, the Group exercised the euro option. The interest rate for each of these loans is fixed and the loans have a term of 12 years from the drawdown date with semi-annual payments, the first of which is due six months after the drawdown at delivery. VCL and Viking Ocean Cruises II Ltd, a subsidiary of the Group, have jointly and severally guaranteed each of these loans.

The Group took delivery of the Viking Neptune in November 2022.

Upon delivery of the Viking Saturn in April 2023, the Group drew down €316.6 million (\$349.1 million) from the related SACE supported loan. In addition, the Group capitalized loan costs of \$41.3 million, which are presented as a reduction of the loan amount. Similar to the €316.6 million Neptune loan, the Group bifurcated an embedded derivative for a feature of the €316.6 million Saturn loan. The initial fair value of the embedded derivative was \$1.9 million, which is included in other non-current liabilities on the interim condensed statements of financial position.

As the principal amount of both the €316.6 million Neptune and the €316.6 million Saturn loans are outstanding in euros, the loan balances at each period end are translated to USD. For the nine months ended September 30, 2023, this resulted in a currency gain of \$17.5 million and a decrease to the loan balances of \$17.5 million. The changes on the translation of these loans were included in currency gain (loss) in the interim condensed consolidated statements of operations for the nine months ended September 30, 2023.

Ocean cruise financial liability deposit

The Viking Orion charter agreement requires the Group to maintain a minimum of \$6.5 million in a financial liability deposit throughout the charter period, which is included in cash and cash equivalents on the interim condensed consolidated statements of financial position.

Undrawn borrowing facilities

As of September 30, 2023, the Group has SACE Financing to finance the Viking Vela, Ship XII, Ship XIII, Ship XIV, Ship XV and Ship XVI. The Group has also entered into loan agreements for €167.5 million to finance five river vessels scheduled for delivery in 2025 and €167.5 million to finance five river vessels scheduled for delivery in 2026. These loan agreements will be drawn down on the delivery of each ship or vessel. See Note 20.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Secured Notes

Notes	Collateral	December 31, 2022 (in USD and thousands)	September 30, 2023
\$675.0 million Secured Notes, fixed 5.000% due 2028	Viking Star, Viking Sea and Viking Sky	\$ 675,000	\$ 675,000
\$675.0 million Secured Notes, fixed 13.000% due 2025	Viking Prestige, Viking Odin, Viking Idun, Viking Freya, Viking Njord, Viking Eistla, Viking Bestla, Viking Embla, Viking Aegir, Viking Skadi, Viking Bragi, Viking Tor, Viking Var, Viking Forseti, Viking Rinda, Viking Jarl, Viking Atla, Viking Gullveig, Viking Ingvi, Viking Alsvin and certain intellectual property	675,000	—
\$350.0 million Secured Notes, fixed 5.625% due 2029	Viking Venus	350,000	350,000
Gross Secured Notes		\$ 1,700,000	\$ 1,025,000
Less: Secured Notes fees and discounts		(29,608)	(9,788)
Total Secured Notes		<u>\$ 1,670,392</u>	<u>\$ 1,015,212</u>

\$675.0 Million 2028 Secured Notes

In February 2018, VOC Escrow Ltd, a wholly owned subsidiary that was subsequently merged into Viking Ocean Cruises Ltd, issued \$675.0 million in principal amount of its 5.000% Senior Secured Notes due 2028 (the “2028 Secured Notes”) with semi-annual interest payments. The 2028 Secured Notes are guaranteed on a senior unsecured basis by VCL and on a senior secured basis by Viking Ocean Cruises Ship I Ltd, Viking Ocean Cruises Ship II Ltd and Viking Sea Ltd. The 2028 Secured Notes are secured on a first priority basis by mortgages granted by Viking Ocean Cruises Ship I Ltd, Viking Ocean Cruises Ship II Ltd and Viking Sea Ltd over the Viking Star, Viking Sky and Viking Sea, respectively, and certain of their other ship related assets.

\$675.0 Million 2025 Secured Notes

In May 2020, VCL issued \$675.0 million in principal amount of its 13.000% Senior Secured Notes due 2025 (the “2025 Secured Notes”) with semi-annual interest payments. The Group used the net proceeds from the 2025 Secured Notes to fund an intercompany loan to VRC AG, which used \$74.2 million of the proceeds thereof to repay outstanding debt, accrued interest and fees on certain outstanding loans for river vessels, as outlined in the table above, and the remainder for general corporate purposes. The 2025 Secured Notes were secured on a first priority basis by certain intellectual property and the intercompany loan made by VCL to VRC AG, which was secured by certain river vessels as noted in the table above and certain of VRC AG’s other assets related to these river vessels. The 2025 Secured Notes were guaranteed by VCL’s subsidiaries that guarantee the 2025 VCL Notes and the 2027 VCL Notes.

The Group determined that certain redemption features of the 2025 Secured Notes included an embedded derivative. See Note 7.

In June 2023, VCL delivered a notice to redeem the principal amount of \$675.0 million pursuant to the terms of the 2025 Secured Notes Indenture, with a redemption date of July 11, 2023. In July 2023, the Group used the proceeds from the issuance of the 2031 VCL Notes, as defined below, and cash on hand, to fund the redemption

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

of all outstanding 2025 Secured Notes, thereby fully extinguishing the 2025 Secured Notes. For the nine months ended September 30, 2023, in connection with the redemption, the Group recognized non-recurring charges in interest expense of \$48.0 million, comprised of \$32.9 million for the redemption premium and \$15.1 million of unamortized loan fees. For the nine months ended September 30, 2023, the Group also had a loss of \$33.3 million to derecognize the 2025 Secured Notes embedded derivative, which is included in other financial loss in the interim condensed consolidated statement of operations. See Note 7.

\$350.0 Million 2029 Secured Notes

In February 2021, Viking Ocean Cruises Ship VII Ltd (“Ship VII”), a wholly owned subsidiary, issued \$350.0 million in principal amount of its 5.625% Senior Secured Notes due 2029 (the “2029 Secured Notes” and, collectively with the 2028 Secured Notes and the 2025 Secured Notes, the “Secured Notes”) with semi-annual interest payments. The net proceeds from the 2029 Secured Notes were used to pay the remaining contract price for the Viking Venus. The 2029 Secured Notes are secured on a first priority basis by a mortgage granted by Ship VII over the Viking Venus and certain of its other ship related assets. The 2029 Secured Notes are guaranteed on a senior unsecured basis by VCL.

The indentures governing the Secured Notes contain customary negative covenants applicable to VCL and its restricted subsidiaries, subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. In addition, the indentures governing the Secured Notes contain a cross-default provision whereby the failure by VCL or any of its restricted subsidiaries to make principal payments under other borrowing arrangements or the occurrence of certain events affecting those other borrowing arrangements could trigger an obligation to repay the Secured Notes. Pursuant to the indentures governing the Secured Notes, the issuers or the guarantors also entered into security documents containing customary insurance requirements.

The Secured Notes do not contain any financial maintenance covenants.

Unsecured Notes

Notes	Purpose	December 31, 2022 (in USD and thousands)	September 30, 2023
\$250.0 million VCL Notes, fixed 6.250% due 2025	General corporate purposes, including without limitation working capital, capital expenditures, repayment of outstanding indebtedness and the acquisition of river vessels or ocean ships	\$ 250,000	\$ 250,000
\$825.0 million VCL Notes, fixed 5.875% due 2027	To fund the tender offer and redemption of the 2022 VCL Notes and general corporate purposes	825,000	825,000
\$500.0 million VCL Notes, fixed 7.000% due 2029	General corporate purposes	500,000	500,000
\$720.0 million VCL Notes, fixed 9.125% due 2031	To fund the redemption of the 2025 VCL Secured Notes	—	720,000
Gross Unsecured Notes		\$ 1,575,000	\$ 2,295,000
Less: Unsecured Notes fees and discounts, net of premiums		(19,143)	(26,041)
Total Unsecured Notes		\$ 1,555,857	\$ 2,268,959

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

\$250.0 Million 2025 VCL Notes

In May 2015, VCL issued \$250.0 million in principal of the 6.250% Senior Notes due 2025 (the “2025 VCL Notes”) with semi-annual interest payments. Certain of the Group’s subsidiaries jointly and severally guarantee the 2025 VCL Notes on a senior basis.

\$825.0 Million 2027 VCL Notes

In September 2017, VCL issued \$550.0 million in principal of the 5.875% Senior Notes due 2027 (the “2027 VCL Notes”) with semi-annual interest payments. In February 2018, VCL issued \$275.0 million in principal amount of additional 2027 VCL Notes. The 2027 VCL Notes are guaranteed by the same subsidiaries that guarantee the 2025 VCL Notes.

\$500.0 Million 2029 VCL Notes

In 2021, VCL issued \$500.0 million in principal amount of its 7.000% Senior Notes due 2029 (the “2029 VCL Notes”) with semi-annual interest payments. The 2029 VCL Notes are guaranteed by VCL’s subsidiaries that guarantee the 2025 VCL Notes and the 2027 VCL Notes, except for Viking Catering AG.

\$720.0 Million 2031 VCL Notes

In June 2023, VCL issued \$720.0 million in principal amount of its 9.125% Senior Notes due 2031 (the “2031 VCL Notes” and, together with the 2025 VCL Notes, the 2027 VCL Notes and the 2029 VCL Notes, the “Unsecured Notes”) with semi-annual interest payments. As described above, the net proceeds from the 2031 VCL Notes, together with cash on hand, were used to fund the redemption of the 2025 Secured Notes, including all premiums, accrued and unpaid interest and costs and expenses related to the redemption, and the planned satisfaction and discharge of the indenture governing the 2025 Secured Notes and related fees and expenses. The 2031 VCL Notes are guaranteed by VCL’s subsidiaries that guarantee the 2025 VCL Notes and the 2027 VCL Notes, except for Viking Catering AG and Passenger Fleet LLC.

The Group capitalized transaction costs related to the 2031 VCL Notes totaling \$10.0 million, which are presented as a reduction to the loan amount.

The indentures governing the Unsecured Notes contain customary negative covenants applicable to VCL and its restricted subsidiaries, subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. In addition, the indentures governing the Unsecured Notes contain a cross-default provision whereby the failure by VCL or any of its restricted subsidiaries to make principal payments under other borrowing arrangements or the occurrence of certain events affecting those other borrowing arrangements could trigger an obligation to repay the Unsecured Notes.

The Unsecured Notes do not contain any financial maintenance covenants.

The indentures governing the Secured Notes and Unsecured Notes include covenants that generally restrict the amount of funds that can be transferred from VCL and its restricted subsidiaries to the Company to a basket, which is calculated based on a cumulative earnings metric. As of December 31, 2022 and September 30, 2023, essentially all of the net assets of the subsidiaries of the Company, but excluding the Company itself, were restricted.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

14. OTHER NON-CURRENT LIABILITIES

A summary of the Group's other non-current liabilities as of December 31, 2022 and September 30, 2023 is outlined below:

<i>(in USD and thousands)</i>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Warrant liability	\$ 26,597	\$ 97,474
Travel protection payable	13,080	43,143
Other	10,003	13,315
Total	<u>\$ 49,680</u>	<u>\$ 153,932</u>

As of September 30, 2023, the warrant liability relates to the fair value of warrants for Ordinary Shares issued to VCAP as part of the Series C Private Placement, as defined below. See Note 16. The terms of the warrants are described in the Group's annual consolidated financial statements as of and for the year ended December 31, 2022.

The warrants are accounted for as a financial liability because the terms require the Company to potentially issue a variable number of Ordinary Shares in the future. The warrant liability is carried at fair value with changes in value recognized through other financial loss in the interim condensed consolidated statements of operations. The fair value of the warrant liability increased from December 31, 2022 to September 30, 2023 as a result of an increase in the Ordinary Share price of the Company. For the nine months ended September 30, 2022 and 2023, the Company recognized a gain of \$30.9 million and a loss of \$70.9 million, respectively, on remeasurement of the warrant liability.

Travel protection payable relates to amounts payable to the insurance company that underwrites certain parts of the Group's travel protection.

15. SHARE CAPITAL

The rights and preferences of each class of share capital is described in the Group's annual consolidated financial statements as of and for the year ended December 31, 2022.

As of December 31, 2022 and September 30, 2023, the authorized, issued, and outstanding share capital was as follows:

<i>(in thousands, except per share amounts)</i>	<u>As of December 31, 2022</u>				<u>As of September 30, 2023</u>			
	Shares Authorized	Shares Issued	Shares Outstanding	Liquidation Preference Per Share	Shares Authorized	Shares Issued	Shares Outstanding	Liquidation Preference Per Share
Non-Voting Ordinary Shares	3,000	—	—	\$ —	3,000	—	—	\$ —
Ordinary Shares	40,000	3,622	3,622	\$ —	40,000	3,622	3,622	\$ —
Special Shares	6,000	4,914	4,914	\$ —	6,000	4,914	4,914	\$ —
Preference Shares	1,000	128	128	\$ 10.00	1,000	128	128	\$ 10.00
Series C Preference Shares	7,120	7,087	7,087	\$ 200.00	7,120	7,087	7,087	\$ 200.00

As described in the Group's annual consolidated financial statements, each Series C Preference Share is convertible, at the holder's option, to Ordinary Shares equal to (i) the sum of (A) the Series C Liquidation Preference plus (B) the accrued but unpaid Series C Preferential Dividends, divided by (ii) the then-effective Series C Conversion Price.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Dividend Activity

In preference to the holders of the Ordinary Shares, Non-Voting Ordinary Shares, Special Shares and Preference Shares, the Series C Preference Shares are entitled to receive dividends at a rate per annum of (i) 6.00% of the liquidation preference of the Series C Preference Shares (“Series C Liquidation Preference”) if paid in cash or (ii) 8.00% of the Series C Liquidation Preference if paid by accretion to the Series C Liquidation Preference (“Series C PIK”) (“Series C Preferential Dividend”).

For the nine months ended September 30, 2022 and 2023, the Company recognized \$63.8 million for each period, in interest expense related to the Series C Preferential Dividend.

For the nine months ended September 30, 2022 and 2023, the Company declared and paid \$42.5 million for each period related to the Series C Preferential Dividend. For the nine months ended September 30, 2022 and 2023, the Company declared and paid \$9.6 million and \$10.2 million, respectively, in dividends related to Ordinary Shares. For the nine months ended September 30, 2022 and 2023, the Company declared and paid \$13.3 million and \$14.1 million, respectively, in dividends related to Special Shares and Preference Shares. For the nine months ended September 30, 2023, the Group also declared and paid \$0.3 million in dividends to non-controlling interests.

Unpaid Preferential Dividends which had not been declared were \$0.9 million as of both December 31, 2022 and September 30, 2023.

16. PRIVATE PLACEMENT

In February 2021, the Company issued Series C Preference Shares to TPG and CPP Investments (“Series C Private Placement”). The Series C Private Placement is accounted for as a financial liability as certain conversion features under the Company’s Bye Laws are not within the control of the Company and can be cash settled. The equity conversion features have been bifurcated from the liability as an embedded derivative (the “Series C Private Placement derivative”), which is carried at fair value, with changes in value recognized through Private Placement derivative gain (loss) in the interim condensed consolidated statements of operations.

A summary of the Group’s Private Placement liability as of December 31, 2022 and September 30, 2023 is outlined below:

<u>Financial Liability</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>
	<u>(in USD and thousands)</u>	
Series C Private Placement	\$ 1,417,440	\$ 1,417,440
Less: Financial liability costs	(32,660)	(25,394)
Total Private Placement liability	<u>\$ 1,384,780</u>	<u>\$ 1,392,046</u>

Private Placement derivative

As of December 31, 2022 and September 30, 2023, the fair value of the Series C Private Placement derivative was \$633.7 million and \$2,062.2 million, respectively. The fair value of the Series C Private Placement derivative increased primarily due to an increase in the fair value of equity. The fair value of equity increased primarily as a result of changes to forecasted future cash flows. For the nine months ended September 30, 2022 and 2023, the Company recognized Private Placement derivative gain of \$520.1 million and loss of \$1,428.5 million, respectively, related to the remeasurement of the Series C Private Placement derivative.

17. STOCK BASED COMPENSATION

The Group maintains the Viking Holdings Ltd 2018 Equity Incentive Plan (the “Equity Plan”). Grants from the Equity Plan entitle the recipient to stock based awards whose underlying shares are Non-Voting Ordinary Shares of the Company.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Under the Equity Plan, the Plan Administrator, which is the Board of Directors or a committee established by the Board of Directors, has the authority to determine the terms and conditions applicable to each stock based award, such as timing of grants, recipients, size of grants, vesting conditions, vesting schedule and strike price for stock options. Vested stock options can be exercised upon approval of the Company's Plan Administrator, termination of service or death. Under the Equity Plan, option holders can pay the strike price for options through cash or check, or through cashless exercise, upon approval of the Company's Plan Administrator.

As of September 30, 2023, the Company was authorized to issue up to 1,800,000 Non-Voting Ordinary Shares for stock based awards from the Equity Plan and a prior equity plan combined. As of September 30, 2023, stock based awards for 269,219 Non-Voting Ordinary shares remained available for future grant.

The Plan Administrator can suspend or terminate the Equity Plan at any time. Suspension or termination of the Equity Plan does not impair rights and obligations under any stock award granted while the Equity Plan was in effect except with the written consent of the affected participant. Certain stock based awards have vesting provisions in the event of a change in control or only vest if both a change in control occurs and the employee continues to provide service.

For the nine months ended September 30, 2022 and 2023, the Group recognized stock based compensation expense of \$18.8 million and \$15.1 million, respectively, all of which relates to restricted stock units ("RSUs"). Other paid-in equity also includes certain tax effects related to the stock based awards.

The terms of the Group's stock based awards are described in the Group's annual consolidated financial statements as of and for the year ended December 31, 2022.

Restricted Stock Units

For the nine months ended September 30, 2023, RSU activity was as follows:

	Number of RSUs	Weighted Average Grant-date Fair Value	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2023	687,850	\$ 175.34	5.2
Forfeited during the year	(273)	268.92	
Outstanding at September 30, 2023	687,577	\$ 175.30	4.4

As of September 30, 2023, 351,806 of the RSUs outstanding are subject only to the liquidity condition for vesting, as any applicable service conditions have been met.

Stock options

For the nine months ended September 30, 2023, stock option activity was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2023	114,835	\$ 406.05	4.2
Forfeited during the year	(965)	497.36	
Outstanding at September 30, 2023	113,870	\$ 405.28 ⁽¹⁾	3.4
Vested at September 30, 2023 ⁽²⁾	113,870	\$ 405.28	

⁽¹⁾ Stock options outstanding include a range of exercise prices from \$325.00 to \$497.36.

⁽²⁾ Vested stock options are exercisable upon the approval of the Plan Administrator.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

18. NET INCOME (LOSS) PER SHARE

Under the Bye Laws, the rights, including dividend rights, of the Ordinary Shares and Special Shares are substantially identical, other than voting rights.

Basic net income (loss) per share (“Basic EPS”) is computed by dividing net income (loss) attributable to Ordinary Shares and Special Shares by the weighted-average number of Ordinary Shares and Special Shares outstanding during each period. Net income (loss) attributable to Ordinary Shares and Special Shares is determined in accordance with their rights to income and losses, as described in the Group’s annual consolidated financial statements.

To compute diluted net income (loss) per share (“Diluted EPS”), the Group adjusts the numerator and the denominator of Basic EPS. The Group adjusts net income (loss) attributable to Ordinary Shares and Special Shares for the changes in net income (loss) that would result from the conversion of dilutive potential ordinary shares to Ordinary Shares, including changes in how the net income (loss) would be allocated to Ordinary Shares and Special Shares if dilutive potential ordinary shares converted to Ordinary Shares. The Group adjusts the weighted-average number of Ordinary Shares and Special Shares outstanding during each period by the weighted average number of Ordinary Shares that would be issued upon the conversion of dilutive potential ordinary shares to Ordinary Shares.

Potential ordinary shares included Preference Shares, Series C Preference Shares and the warrants.

Stock based awards issued from the Equity Plan are not potential ordinary shares because the underlying shares of the stock based awards are Non-Voting Ordinary Shares. While Non-Voting Ordinary Shares are considered a class of ordinary shares, because Non-Voting Ordinary Shares are not entitled to dividends and do not share in the net income (loss) of the Group, they are allocated no earnings or losses when calculating Basic EPS and Diluted EPS. As a result, Basic EPS and Diluted EPS for Non-Voting Ordinary Shares are zero in all periods.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The computation of Basic EPS and Diluted EPS is as follows:

	Nine Months Ended September 30,	
	2022	2023
<i>(in USD and thousands, except per share data)</i>		
Basic EPS		
Numerator		
Net income (loss) attributable to Viking Holdings Ltd	\$ 205,296	\$ (1,262,499)
Net income (loss) allocated to shares other than Ordinary Shares and Special Shares	83,891	(589,066)
Net income (loss) allocated to Ordinary Shares and Special Shares	<u>\$ 121,405</u>	<u>\$ (673,433)</u>
Denominator		
Weighted average Ordinary Shares and Special Shares	8,536	8,536
Basic EPS	<u>\$ 14.22</u>	<u>\$ (78.89)</u>

	Nine Months Ended September 30,	
	2022	2023
<i>(in USD and thousands, except per share data)</i>		
Diluted EPS		
Numerator		
Net income (loss) allocated to Ordinary Shares and Special Shares - Basic	\$ 121,405	\$ (673,433)
Dilutive adjustments	(449,559)	—
Reallocation of income (loss)	85,871	—
Net loss allocated to Ordinary Shares and Special Shares - Diluted	<u>\$ (242,283)</u>	<u>\$ (673,433)</u>
Denominator		
Weighted average Ordinary Shares and Special Shares - Basic	8,536	8,536
Dilutive effect of conversion of Series C Preference Shares to Ordinary Shares	7,087	—
Weighted average Ordinary Shares and Special Shares - Diluted	<u>15,623</u>	<u>8,536</u>
Diluted EPS	<u>\$ (15.51)</u>	<u>\$ (78.89)</u>

For the nine months ended September 30, 2022 and 2023, weighted average number of potential ordinary shares that were not included in the Diluted EPS calculations because they would be anti-dilutive were as follows:

	Nine Months Ended September 30,	
	2022	2023
<i>(in thousands)</i>		
Series C Preference Shares	—	7,087

The potential ordinary shares related to the conversion of Preference Shares are issuable upon specified contingent events; as the specified contingent events have not occurred, these contingently issuable shares are not included in the calculation of Diluted EPS for the nine months ended September 30, 2022 and 2023. The warrants vest and become exercisable into ordinary shares upon contingent events; as the specified contingent events have not occurred, these contingently issuable shares are not included in the calculation of Diluted EPS for the nine months ended September 30, 2022 and 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

19. SEGMENTS

Operating segments are defined as components of an entity for which separate financial information is available and is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Group’s CODM, the Chairman and Chief Executive Officer, evaluates the Group’s results in a number of ways, but the primary basis for allocating resources and assessing performance is based on product.

The Group defines its products based on the type of cruise offering and language of the cruise service. The River segment provides river cruises outside the United States to English-speaking passengers. The Ocean segment provides ocean cruises to English-speaking passengers. Other includes operating segments that are not individually reportable, consisting of expedition cruises for English-speaking passengers (“Expedition”), Mississippi River cruises for English-speaking passengers, Viking China, which includes cruises for Mandarin-speaking passengers provided by the Group and the results of the China JV Investment (see Note 23), and also includes corporate activities. The Group designates the language of the cruise service by vessel for each cruise season, such that in any individual season, each vessel provides service in either English or Mandarin for the entire season.

The Group’s reportable segments are River and Ocean. The change in the Group’s reportable segments for the nine months ended September 30, 2023, compared to its annual report for the year ended December 31, 2022, is the result of increases in occupancy and capacity in River and Ocean, leading to an increased concentration of revenue and operating income for these segments.

Operating income is the primary profitability metric the CODM uses to assess performance and allocate resources. Expenses attributable to multiple segments are allocated based on measures that are determined to relate most closely to the expenses, which are generally relative revenues, relative passengers booked, or relative passengers sailed for a particular period.

The Group does not track all of its assets and liabilities by segment. The Group’s most significant assets are its vessels and ships, which are assigned to a segment. The Group’s vessels and ships are owned by entities domiciled in Bermuda, Switzerland, Portugal, Russia, Egypt and Ukraine and are registered in Norway, Switzerland, Portugal, Russia, Egypt and Ukraine. The Group’s vessels and ships primarily operate in Europe. Chartered vessels, which are not owned by the Group, operate in the United States, Vietnam and Cambodia. Due to the nature of the Group’s operations, the vessels and ships do not operate in a fixed location, and the majority operate across country borders, including in international waters.

Longship river vessels can be utilized in either River and Viking China, and may change between these products in different years. Ocean and expedition ships and ocean and expedition ships under construction include ships for both Ocean and Expedition. See Note 8. River vessel charters are recognized as ROU assets. See Note 9.

The Group typically finances its vessels and ships with loans or financial liabilities that are secured by the related vessels and ships. See Note 13.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Set forth below are results for the Group's segments for the nine months ended September 30, 2022 and 2023:

<i>(in USD and thousands)</i>	Nine Months Ended September 30, 2022			
	River	Ocean	Other	Total
Total revenue	\$ 1,335,924	\$ 838,890	\$ 120,100	\$ 2,294,914
Total cruise operating expenses	(895,689)	(571,306)	(94,808)	(1,561,803)
Other operating expenses				
Selling and administration	(252,080)	(156,836)	(74,650)	(483,566)
Depreciation, amortization and impairment	(129,930) ^(a)	(65,349)	(17,082)	(212,361)
Total other operating expenses	(382,010)	(222,185)	(91,732)	(695,927)
Operating income (loss)	<u>\$ 58,225</u>	<u>\$ 45,399</u>	<u>\$ (66,440)</u>	<u>\$ 37,184</u>

<i>(in USD and thousands)</i>	Nine Months Ended September 30, 2023			
	River	Ocean	Other	Total
Total revenue	\$ 1,771,808	\$ 1,508,344	\$ 310,411	\$ 3,590,563
Total cruise operating expenses	(1,092,912)	(862,517)	(196,835)	(2,152,264)
Other operating expenses				
Selling and administration	(302,782)	(200,703)	(86,086)	(589,571)
Depreciation, amortization and impairment	(81,090)	(79,160)	(28,567)	(188,817)
Total other operating expenses	(383,872)	(279,863)	(114,653)	(778,388)
Operating income (loss)	<u>\$ 295,024</u>	<u>\$ 365,964</u>	<u>\$ (1,077)</u>	<u>\$ 659,911</u>

(a) Includes \$41.9 million in impairments for river vessels in 2022 related to Russia and Ukraine river vessels, the Viking Prestige and Viking Legend. See Note 8.

20. COMMITMENTS AND CONTINGENCIES

Viking newbuilding program

River Newbuilds and Charters

The Group is in the process of building six river vessels that will operate in Egypt, the Viking Hathor, Viking Sobek and four additional vessels, and has entered into raw materials agreements for these vessels. The Group expects these vessels to be delivered between 2024 and 2027.

In the first and second quarters of 2023, the Group entered into shipbuilding contracts for river vessels outlined below, assuming a euro to U.S. dollar exchange rate of 1.10. The Group has obtained financing for all of these vessels, as described below.

River Vessels	Number of Vessels	Aggregate Price (in USD and thousands)	Delivery Date
Longship-Seine	1	\$ 40,453	2025
Longships	4	169,400	2025
Longship-Seine	1	40,453	2026
Longships	4	169,400	2026
Total	<u>10</u>	<u>\$ 419,706</u>	

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

In August 2023, the Group entered into loan agreements for €167.5 million to finance the five river vessels scheduled for delivery in 2025 and €167.5 million to finance the five river vessels scheduled for delivery in 2026. Hermes has provided guarantees equal to 95% of the loan amounts. The loans are denominated in USD and the applicable exchange rate will be based on the prevailing exchange rate two business days prior to the date of drawdown. These loans have a term of 102 months from the date of drawdown and the Group may select fixed or variable rate financing prior to each drawdown. VRC and VCL issued corporate guarantees for these loans.

In the second quarter of 2023, the Group entered into a charter agreement for an 80-passenger river vessel, traveling through Vietnam and Cambodia for the 2025 through 2033 sailing seasons. The Group has an option to extend the charter for two additional seasons. See Note 9.

Ocean Newbuilds

A summary of the ocean newbuilding program is outlined below, assuming a euro to U.S. dollar exchange rate of 1.10. Each new ocean ship will have 998 berths. The Group has obtained financing for all ships, as described below.

<u>Ocean Ships</u>	<u>Price (in USD and thousands)</u>	<u>Delivery Date</u>
Viking Vela	\$ 446,050	2024
Ship XII	446,050	2025
Ship XIII	501,523	2026
Ship XIV	501,523	2027
Ship XV	517,000	2028
Ship XVI	517,000	2028
Total	<u>\$ 2,929,146</u>	

In 2021 and 2022, the Group entered into loan agreements to finance the Viking Vela, Ship XII, Ship XIII, Ship XIV, Ship XV and Ship XVI. These loans are SACE Financing and are for up to 80% of each newbuild's contract price (including in the case of the Viking Vela and Ship XII, financeable change orders) and 100% of the Export Credit Agency premium, and will be available for drawdown in euros or USD for the Viking Vela and Ship XII and in USD for Ship XIII, Ship XIV, Ship XV and Ship XVI. The interest rates for the loans are fixed. VCL and Viking Ocean Cruises II Ltd have jointly and severally guaranteed these loans.

In the second quarter of 2023, the Group secured the following options for additional ocean ships:

<u>Ocean Ships - Options</u>	<u>Delivery Date</u>	<u>Option Exercise Date</u>
Ship XVII	2029	May 30, 2024
Ship XVIII	2029	May 30, 2024
Ship XIX	2030	May 30, 2025
Ship XX	2030	May 30, 2025

Fuel commitments

The Group entered into contracts for a portion of its river fuel usage in Europe for the 2023 season. As of September 30, 2023, the remaining portions of the contracts for the 2023 season were 9,900 cubic meters, fixed at \$65.90 per 100 liters excluding taxes. The Group may incur fees for unused fuel amounts in the period of the contract, which may be for non-usage or to roll over unused amounts into the following year.

See Note 24 for events taking place subsequent to September 30, 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Contingencies

In the normal course of the Group's business, various claims and lawsuits have been filed or are pending against the Group. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of the Group's liability is typically limited to its insurance deductible. In addition, new legislation, regulations or treaties, or claims related to interpretations or implementations thereof, could affect the Group's business.

The Group has evaluated its overall exposure with respect to all of its threatened and pending claims and lawsuits and, to the extent required, the Group has accrued amounts for all estimable probable losses associated with its deemed exposure that are not covered by insurance. The Group intends to vigorously defend its legal position on all claims and lawsuits and, to the extent necessary, seek recovery.

Legal provisions

In 2019, one of the Group's river vessels, the Viking Sigyn, was involved in a collision with a Hungarian tourist ship on the Danube River in Budapest, Hungary. As a result of this collision, there were fatalities on the Hungarian tourist ship. The Group maintains protection and indemnity coverage and hull and machinery insurance with respect to the ship. As of September 30, 2023, the Group determined it was probable it would incur amounts for claims related to this incident. Though the ultimate timing, scope and outcome of legal claims are inherently uncertain, the Group recorded an accrual of \$13.9 million as of September 30, 2023, compared to \$12.9 million as of December 31, 2022, included in accrued expenses and other current liabilities on the interim condensed consolidated statements of financial position, for estimated claims related to this incident. The Group recorded a corresponding receivable of \$13.9 million, included in accounts and other receivables on the interim condensed consolidated statements of financial position as of September 30, 2023, because the amounts are virtually certain of recovery from the Group's insurance policies.

21. HEDGING INSTRUMENTS

The Group is exposed to foreign currency fluctuations, primarily related to changes in USD/EUR exchange rates, related to its operations.

In July 2022, the Group entered into forward foreign currency contracts to purchase €235.0 million at an average euro to U.S. dollar rate of 1.05. The forward foreign currency contracts mature at various dates in 2023 and were designated as cash flow hedges for the Group's highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses in 2023.

In September 2023, the Group entered into an additional €470.0 million in forward foreign currency contracts at an average euro to U.S. dollar rate of 1.09. The forward foreign currency contracts mature at various dates in 2024 and were designated as cash flow hedges for the Group's highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses in 2024.

An economic relationship exists between the hedged items and the hedging instruments as the terms of the forward foreign currency contracts match the terms of the expected highly probable forecast transactions.

As of September 30, 2023, the Group held the following forward foreign currency contracts:

<i>(in EUR and thousands)</i>	Maturity		Total
	Less than 12 months	Greater than 12 months	
Forward foreign currency contracts			
Notional amount	€ 377,000	€ 118,000	€495,000
Weighted average forward price (EUR/USD)	1.09	1.10	1.09

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

The impact of the hedging instruments on the interim condensed consolidated statements of financial position as of December 31, 2022 and September 30, 2023 was as follows:

<i>(in USD and thousands except notional amount in EUR and thousands)</i>	Notional amount	Carrying amount	Financial statement line item	Changes in fair value (gain/(loss)) used for calculating hedge ineffectiveness
Forward foreign currency contracts				
As of December 31, 2022	€235,000	\$ 7,589	Prepaid expenses and other current assets	\$ 7,589
As of September 30, 2023	€495,000	\$ 70	Prepaid expenses and other current assets	\$ (7,598)
		\$(6,851)	Accrued expenses and other current liabilities	
		\$(2,210)	Other non-current liabilities	

For the nine months ended September 30, 2022 and 2023, the effect of the cash flow hedges in the interim condensed consolidated statement of operations and the interim condensed consolidated statement of other comprehensive income (loss) was as follows:

<i>(in USD and thousands)</i>	Amount of total hedging gain/(loss) recognized in the interim condensed consolidated statement of other comprehensive income (loss)	Amount of gain/(loss) reclassified from the interim condensed consolidated statement of other comprehensive income (loss) to the interim condensed consolidated statement of operations	Interim condensed consolidated statement of operations line item
Highly probable forecasted expenditures			
Nine months ended September 30, 2022	\$ (11,301)	\$ —	—
Nine months ended September 30, 2023	\$ (7,598)	\$ 8,982	\$3,712 Direct costs of cruise, land and onboard \$5,270 Vessel operating

No hedge ineffectiveness was recognized in the interim condensed consolidated statement of operations for the nine months ended September 30, 2022 and 2023.

Set out below is a reconciliation of the cash flow hedge component of equity for the nine months ended September 30, 2022 and 2023:

<i>(in USD and thousands)</i>	Cash flow hedge	
	2022	2023
As of January 1	\$ —	\$ 7,589
Effective portion of changes in fair value arising from:		
Forward foreign currency contracts - forecasted expenditures	(11,301)	(7,598)
Amount reclassified to the interim condensed consolidated statement of operations Maturity of effective hedges	—	(8,982)
As of September 30	<u>\$ (11,301)</u>	<u>\$ (8,991)</u>

The same reconciliation items presented above for components of equity apply to the components of other comprehensive income (loss) for the nine months ended September 30, 2022 and 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Changes in Liabilities Arising from Financing Activities

<i>(in USD and thousands)</i>	January 1, 2022	Principal payments	Proceeds from borrowings	Transaction costs incurred for borrowings	Reclassifications and other	September 30, 2022
Short-term portion of bank loans and financial liabilities	\$ 211,630	\$(190,397)	\$ —	\$ —	\$ 215,138	\$ 236,371
Long-term portion of bank loans and financial liabilities	1,322,311	—	351,294	(5,270)	(205,031)	1,463,304
Secured Notes	1,662,641	—	—	—	5,722	1,668,363
Unsecured Notes	1,552,521	—	—	—	2,481	1,555,002
Private Placement liability	1,375,651	—	—	—	6,788	1,382,439
Short-term portion of lease liabilities	10,924	(11,731)	—	—	21,670	20,863
Long-term portion of lease liabilities	87,317	—	—	—	169,362	256,679
Total liabilities from financing activities	<u>\$6,222,995</u>	<u>\$(202,128)</u>	<u>\$ 351,294</u>	<u>\$ (5,270)</u>	<u>\$ 216,130</u>	<u>\$ 6,583,021</u>

<i>(in USD and thousands)</i>	January 1, 2023	Principal payments	Proceeds from borrowings	Transaction costs incurred for borrowings	Reclassifications and other	September 30, 2023
Short-term portion of bank loans and financial liabilities	\$ 251,561	\$(219,922)	\$ —	\$ —	\$ 218,464	\$ 250,103
Long-term portion of bank loans and financial liabilities	1,711,331	—	349,088	(41,337)	(223,965)	1,795,117
Secured Notes	1,670,392	(675,000)	—	—	19,820	1,015,212
Unsecured Notes	1,555,857	—	720,000	(9,915)	3,017	2,268,959
Private Placement liability	1,384,780	—	—	—	7,266	1,392,046
Short-term portion of lease liabilities	22,991	(14,067)	—	—	15,341	24,265
Long-term portion of lease liabilities	239,419	—	—	—	(7,595)	231,824
Total liabilities from financing activities	<u>\$6,836,331</u>	<u>\$(908,989)</u>	<u>\$ 1,069,088</u>	<u>\$ (51,252)</u>	<u>\$ 32,348</u>	<u>\$ 6,977,526</u>

The 'Reclassifications and other' column primarily includes the effect of reclassification of long-term portion of bank loans and financial liabilities to short-term, the amortization of debt issuance costs, foreign currency on loans and changes in lease liabilities other than principal payments. See Note 9 for detail of items included in 'Reclassifications and other' related to lease liabilities.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Fair Value of Financial Assets and Liabilities

The carrying amounts of the Group's financial assets and liabilities all approximate the fair values of those assets and liabilities as of December 31, 2022 and September 30, 2023, except for fixed interest bank loans and financial liabilities, secured and unsecured notes, and the Private Placement liability, as outlined below:

	Carrying amount		Fair value	
	December 31,	September 30,	December 31,	September 30,
	2022	2023	2022	2023
<i>(in USD and thousands)</i>				
Financial assets				
Other non-current assets	\$ 71,946	\$ 71,375	\$ 71,946	\$ 71,375
Accounts and other receivables and prepaid expenses and other current assets	79,154	98,542	79,154	98,542
Total financial assets	\$ 151,100	\$ 169,917	\$ 151,100	\$ 169,917
Total current	\$ 79,154	\$ 98,542	\$ 79,154	\$ 98,542
Total non-current	\$ 71,946	\$ 71,375	\$ 71,946	\$ 71,375

	Carrying amount		Fair value	
	December 31,	September 30,	December 31,	September 30,
	2022	2023	2022	2023
<i>(in USD and thousands)</i>				
Financial liabilities				
Forward foreign currency contracts	\$ —	\$ 9,061	\$ —	\$ 9,061
Bank loans and financial liabilities	1,962,892	2,045,220	1,875,549	1,936,159
Secured Notes	1,670,392	1,015,212	1,574,733	931,000
Unsecured Notes	1,555,857	2,268,959	1,311,257	2,181,006
Private Placement liability	1,384,780	1,392,046	1,241,113	1,396,377
Private Placement derivative	633,670	2,062,191	633,670	2,062,191
Warrant liability	26,597	97,474	26,597	97,474
Other non-current liabilities	1,263	2,143	1,263	2,143
Total financial liabilities	\$ 7,235,451	\$ 8,892,306	\$ 6,664,182	\$ 8,615,411
Total current	\$ 251,561	\$ 250,103	\$ 240,367	\$ 236,766
Total non-current	\$ 6,983,890	\$ 8,642,203	\$ 6,423,815	\$ 8,378,645

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1 – Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 – Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Level 3 – Significant unobservable inputs the Group believes market participants would use in pricing the asset or liability based on the best information available.

For assets and liabilities that are recognized in the interim financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group had no transfers between levels in the hierarchy during the nine months ended September 30, 2022 and 2023.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

As of December 31, 2022 and September 30, 2023, designation within the fair value hierarchy for the Group's financial assets and liabilities is outlined below:

<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023
Financial assets				
Level 1				
Cash deposits	\$ 90,314	\$ 79,881	\$ 90,314	\$ 79,881
Restricted cash	—	77,301		77,301
Other	945	1,563	945	1,563
Level 2				
Finance lease receivables	11,620	11,102	11,620	11,102
Forward foreign currency contracts	7,589	70	7,589	70
Level 3				
2025 Secured Notes embedded derivative	40,632	—	40,632	—
Total financial assets	\$ 151,100	\$ 169,917	\$ 151,100	\$ 169,917

<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023
Financial liabilities				
Level 2				
Forward foreign currency contracts	\$ —	\$ 9,061	\$ —	\$ 9,061
Bank loans and financial liabilities	1,962,892	2,045,220	1,875,549	1,936,159
Secured Notes	1,670,392	1,015,212	1,574,733	931,000
Unsecured Notes	1,555,857	2,268,959	1,311,257	2,181,006
Level 3				
Private Placement liability	1,384,780	1,392,046	1,241,113	1,396,377
Private Placement derivative	633,670	2,062,191	633,670	2,062,191
Warrant liability	26,597	97,474	26,597	97,474
Other	1,263	2,143	1,263	2,143
Total financial liabilities	\$ 7,235,451	\$ 8,892,306	\$ 6,664,182	\$ 8,615,411

Financial assets and liabilities measured at amortized cost

The fair value of the Group's fixed interest bank loans and financial liabilities were calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities. The Unsecured Notes and the Secured Notes use pricing from secondary markets for the Group's issued notes that are observable for the notes throughout the duration of the term. The Group designated these financial assets and financial liabilities as Level 2 fair value instruments as valuation techniques contain observable inputs used by market participants.

The Group designated the Private Placement liability as a Level 3 fair value instrument as the valuation technique used is a discounted cash flow approach based on expected principal and dividend payments associated with the Private Placement liability, the assumptions around which are significant unobservable inputs. The value is sensitive to changes in expected future cash flows and the discount rates.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

Financial assets and liabilities measured at fair value

Forward foreign currency contracts are designated as Level 2 fair value instruments as the fair values are measured based on inputs that are readily available in public markets or can be derived from information in publicly quoted markets. The valuation is determined using present value calculations that incorporate inputs such as foreign exchange spot and forward rates and yield curves of the respective currencies.

The valuation of the Private Placement derivative is based on lattice model methodology, which takes into consideration enterprise value based on a discounted cash flow model, fair value of debt holdings and various market factors. The value is sensitive to changes in the discounted cash flow model, including changes in expected future cash flows, the USD/EUR forward curve and the discount rates; changes in the discounted cash flow model result in changes in the ordinary share price. The Private Placement derivative is designated as Level 3 fair value instrument as the fair value is measured based on significant unobservable inputs, including but not limited to, ordinary share price, which is based on the discounted cash flow model, and ordinary share volatility.

The valuation of the warrant liability is based on a lattice model methodology, which takes into consideration ordinary share price and estimated volatility. The warrant liability is a Level 3 fair value instrument as the fair values are measured based on significant unobservable inputs, including but not limited to, ordinary share price, which is based on the discounted cash flow model, and ordinary share volatility.

The 2025 Secured Notes embedded derivative, which was derecognized in June 2023, was designated as Level 3 fair value instrument as the fair value is measured based on a Black-Derman-Toy binomial lattice model, which determines the future evolution of the interest rates relevant to the embedded derivative. The fair value was sensitive to market interest rates, the credit spread, interest rate volatility and time to redemption date.

The sensitivity of the fair value to the Level 3 significant unobservable inputs related to the warrant liability are outlined below:

<u>Significant unobservable inputs</u>	<u>Fair value as of December 31, 2022</u> <u>(in USD and thousands)</u>	<u>Fair value as of September 30, 2023</u> <u>(in USD and thousands)</u>
Fair Value	\$ 26,597	\$ 97,474
Sensitivity Analysis		
Ordinary share price		
+ 5%	\$ 30,118	\$ 107,926
- 5%	\$ 23,292	\$ 86,845
Ordinary share volatility		
+ 5%	\$ 29,918	\$ 98,906
- 5%	\$ 23,238	\$ 95,688

The sensitivity of the fair value to the Level 3 significant unobservable inputs related to the Private Placement derivative are outlined below:

<u>Significant unobservable inputs</u>	<u>Fair value as of December 31, 2022</u> <u>(in USD and thousands)</u>	<u>Fair value as of September 30, 2023</u> <u>(in USD and thousands)</u>
Fair Value	\$ 633,670	\$ 2,062,191
Sensitivity Analysis		
Ordinary share price		
+ 5%	\$ 694,936	\$ 2,233,164
- 5%	\$ 561,823	\$ 1,893,868
Ordinary share volatility		
+ 5%	\$ 666,245	\$ 2,069,754
- 5%	\$ 600,847	\$ 2,059,193

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

23. TRANSACTIONS WITH RELATED PARTIES

Transactions with Affiliates

As of December 31, 2022 and September 30, 2023, current receivables due from related parties were \$10.5 million and \$4.9 million, respectively.

As of December 31, 2022 and September 30, 2023, \$1.6 million and \$0.5 million, respectively, of the current receivables due from related parties were due to the Group from VCAP and its affiliates for (1) a management fee for certain administrative services provided by the Group, and (2) reimbursement of expenses paid by the Group on behalf of VCAP and its affiliates. The management fees between the Group and VCAP did not have a material impact on the results of operations for the nine months ended September 30, 2022 and 2023. See Note 16 for additional discussion on transactions with VCAP, CPP Investments and TPG.

As of December 31, 2022 and September 30, 2023, current payables due to related parties were \$0.6 million and \$1.8 million, respectively.

Transactions with China JV Investment

In 2020, the Group entered into an agreement with a subsidiary of China Merchants Group (“CMG”) to together build a cruise line targeting the Chinese-speaking populations in China (“China JV Investment”). The China JV Investment is comprised of two primary entities, CMV and Shenzhen China Merchants Viking Cruises Tourism Limited (“SCM”).

During the nine months ended September 30, 2022 and 2023, the Group made nil and \$7.0 million, respectively, in capital contributions to CMV. At the time of the capital contributions, the carrying amount of the Group’s investment in CMV was zero and the Group’s portion of CMV’s losses that had not been recognized exceeded \$7.0 million. Accordingly, the \$7.0 million capital contribution was recognized as a loss and included in other financial loss in the interim condensed consolidated statements of operations for the nine months ended September 30, 2023. As of September 30, 2023, the carrying amount of the Group’s investment in CMV was zero.

The Group previously sold its Viking Sun ocean ship to CMV. CMV financed the purchase and pursuant to the terms of the Group’s investment in CMV, VCL guaranteed 10% of CMV’s obligations under the financing, up to a maximum of \$45.0 million.

As of December 31, 2022 and September 30, 2023, \$8.9 million and \$4.3 million, respectively, of current receivables due from related parties related to CMV. Revenue related to services provided to CMV is included in onboard and other in the interim condensed consolidated statements of operations. For the nine months ended September 30, 2022 and 2023, the Group recognized revenue related to services provided to CMV of \$20.8 million and \$16.4 million, respectively.

24. SUBSEQUENT EVENTS

Subsequent to September 30, 2023, the Group had the following significant events:

- In November 2023, the Group entered into a contract for a portion of its river fuel usage in Europe for the 2023 and 2024 seasons. The contract prices are fixed for 5,000 cubic meters and depend on the place of delivery ranging from \$77.80 to \$91.70 per 100 liters excluding taxes.
- In November 2023, in connection with the planned sale of the Viking Legend at the end of its charter, the Group repaid \$8.1 million of the €54.2 million loan, which reduced the portion of the loan associated with the Viking Legend to zero.

CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.



**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors, Officers and Employees.

Section 98 of the Companies Act 1981 of Bermuda (the “Companies Act”) provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company.

Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

Our bye-laws to be effective upon the consummation of this offering will provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Subject to Section 14 of the Securities Act of 1933 (the “Securities Act”) and Section 29(a) of the Securities Exchange Act of 1934, which renders void any waiver of the provisions of the Securities Act, our bye-laws to be effective upon the consummation of this offering will provide that our shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of our directors or officers for any act or failure to act in the performance of such director’s or officer’s duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors’ and officers’ liability policy for such a purpose.

We maintain standard policies of insurance under which coverage is provided to (1) our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) the registrant with respect to payments which may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law. The form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement will also provide for indemnification of us and our officers and directors.

Inssofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission (the “SEC”) such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

Since January 1, 2020, we have granted or issued the following securities which were not registered under the Securities Act. No sales involved underwriters, underwriting discounts or commissions or public offerings of our securities.

Equity Plan-Related Issuances:

- (1) Since January 1, 2020, we have granted to certain of our directors, officers, employees, consultants and other service providers options to purchase non-voting ordinary shares with per share exercise prices ranging from \$ _____ to \$ _____ under Viking Holdings Ltd Amended and Restated 2018 Equity Incentive Plan (the “2018 Plan”).

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

- (2) Since January 1, 2020, we have granted to certain of our directors, officers, employees, consultants and other service providers restricted share units to be settled for non-voting ordinary shares under the 2018 Plan.

Warrant Issuance:

- (3) On February 8, 2021, we granted Viking Capital Limited warrants to purchase 335,900 ordinary shares at a purchase price of \$0.01 per share.

Preferred Share Issuances:

- (4) On February 8, 2021, we issued (1) 3,543,600 Series C Preference Shares to TPG VII Valhalla Holdings, L.P. and (2) 3,543,600 Series C Preference Shares to CPP Investment Board PMI-3 Inc. Series C Preference Shares were issued for cash consideration of \$700.0 million and in exchange for the Registrant's repurchase and cancellation of all outstanding Series A Preference Shares and Series B Preference Shares.

The offers, sales and issuances of the securities described in paragraphs (1) and (2) were deemed to be exempt from registration under Rule 701 promulgated under the Securities Act as transactions under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipients of such securities were our directors, officers, employees, consultants or other service providers and received the securities under the 2018 Plan. Appropriate legends were affixed to the securities issued in these transactions.

The offers, sales and issuances of the securities described in paragraphs (3) and (4) were deemed to be exempt under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act.

Item 8. Exhibits and Financial Statement Schedules.

(a) Exhibits

The exhibits of the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the audited consolidated financial statements or the notes thereto.

Item 9. Undertakings.

The undersigned hereby undertakes:

- (a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.
- (b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

- (i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1*	Memorandum of Association of the Company, as currently in effect
3.2*	Third Amended and Restated Bye-laws of the Company, as currently in effect
3.3*	Form of Fourth Bye-laws of the Company, to be effective upon the consummation of this offering
4.1*	Form of Certificate for Ordinary Shares
4.2*	Investor Rights Agreement, by and among the Company, Viking Capital Limited, CPP Investment Board PMI-3 Inc. and TPG VII Valhalla Holdings, L.P.
5.1*	Opinion of Conyers Dill & Pearman Limited regarding the validity of the ordinary shares being registered
10.1*†	Amended and Restated Company 2018 Equity Incentive Plan
10.2*†	Form of Second Amended and Restated Company 2018 Equity Incentive Plan
10.3*†	Form of Second Amended and Restated Company 2018 Equity Incentive Plan Option Agreement
10.4*†	Form of Second Amended and Restated Company 2018 Equity Incentive Plan Restricted Share Unit Award Agreement
10.5	Indenture, dated as of May 8, 2015, by and among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.6	First Supplemental Indenture, dated as of December 14, 2016, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.7	Second Supplemental Indenture, dated as of May 30, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.8	Third Supplemental Indenture, dated as of July 5, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.9	Fourth Supplemental Indenture, dated as of November 1, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.10	Fifth Supplemental Indenture, dated as of January 31, 2018, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.11	Sixth Supplemental Indenture, dated as of July 26, 2019, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.12	Seventh Supplemental Indenture, dated as of May 15, 2020, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.13	Indenture, dated as of September 20, 2017, by and among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.14	First Supplemental Indenture, dated as of November 1, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.15	Second Supplemental Indenture, dated as of January 31, 2018, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.16	Third Supplemental Indenture, dated as of February 5, 2018, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

<u>Exhibit Number</u>	<u>Description</u>
10.17	Fourth Supplemental Indenture, dated as of May 15, 2020, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.18	Indenture, dated as of February 5, 2018, by and among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent
10.19	First Supplemental Indenture, dated as of March 27, 2018, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent
10.20	Second Supplemental Indenture, dated as of April 11, 2018, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent
10.21	Indenture, dated as of February 2, 2021, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.22	Indenture, dated as of February 2, 2021, among Viking Ocean Cruises Ship VII Ltd, Viking Cruises Ltd, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent
10.23	Indenture, dated as of June 30, 2023, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.24*	Warrant #OS-1 to Purchase Ordinary Shares of Viking Holdings Ltd, dated as of February 8, 2021
10.25*	Warrant #OS-2 to Purchase Ordinary Shares of Viking Holdings Ltd, dated as of February 8, 2021
10.26*	Form of Indemnification Agreement
21.1*	List of subsidiaries of the Company
23.1*	Consent of Ernst & Young AS
23.2*	Consent of Conyers Dill & Pearman Limited (included in Exhibit 5.1)
24.1	Power of attorney (included in signature pages of Registration Statement)
107*	Registration Fee Table

* To be filed by amendment.

† Indicates a management contract or any compensatory plan, contract or arrangement.

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 2024.

VIKING HOLDINGS LTD

By: _____
Name:
Title:

**CONFIDENTIAL TREATMENT REQUESTED BY VIKING HOLDINGS LTD
PURSUANT TO 17 CFR 200.83.**

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Torstein Hagen and Leah Talactac and each of them, individually, as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorneys and agents may deem necessary or desirable to enable the registrant to comply with the Securities Act, and any rules, regulations and requirements of the SEC thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant, or the Shares, including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1, or the Registration Statement, to be filed with the SEC with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462 under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorneys and agents shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities set forth below on _____, 2024.

<u>Name</u>	<u>Title</u>
Torstein Hagen	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
Leah Talactac	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Richard Fear	Director
Morten Garman	Director
Paul Hackwell	Director
Kathy Mayor	Director
Tore Myrholt	Director
Pat Naccarato	Director
Jack Weingart	Director
Leah Talactac	Authorized Representative in the United States

VIKING CRUISES LTD
AND EACH OF THE GUARANTORS PARTY HERETO
6.250% SENIOR NOTES DUE 2025

INDENTURE

Dated as of May 8, 2015

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

TABLE OF CONTENTS

Page

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	30
Section 1.03	Incorporation by Reference of Trust Indenture Act	31
Section 1.04	Rules of Construction	31

ARTICLE 2.
THE NOTES

Section 2.01	Form and Dating; Terms	32
Section 2.02	Execution and Authentication	33
Section 2.03	Registrar and Paying Agent	34
Section 2.04	Paying Agent to Hold Money in Trust	34
Section 2.05	Holder Lists	34
Section 2.06	Transfer and Exchange	35
Section 2.07	Replacement Notes	47
Section 2.08	Outstanding Notes	48
Section 2.09	Treasury Notes	48
Section 2.10	Temporary Notes	48
Section 2.11	Cancellation	49
Section 2.12	Defaulted Interest	49

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	49
Section 3.02	Selection of Notes to Be Redeemed or Purchased	49
Section 3.03	Notice of Redemption	50
Section 3.04	Effect of Notice of Redemption	50
Section 3.05	Deposit of Redemption or Purchase Price	51
Section 3.06	Notes Redeemed or Purchased in Part	51
Section 3.07	Optional Redemption	51
Section 3.08	Mandatory Redemption	52
Section 3.09	Offer to Purchase by Application of Excess Proceeds	52
Section 3.10	Redemption for Changes in Taxes	54

ARTICLE 4.
COVENANTS

Section 4.01	Payment of Notes	55
Section 4.02	Maintenance of Office or Agency	58
Section 4.03	Reports	58
Section 4.04	Compliance Certificate	60
Section 4.05	Taxes	61
Section 4.06	Stay, Extension and Usury Laws	61
Section 4.07	Restricted Payments	61
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	65
Section 4.09	Incurrence of Indebtedness and Issuance of Preferred Stock	67

	<i>Page</i>	
Section 4.10	Asset Sales	71
Section 4.11	Transactions with Affiliates	73
Section 4.12	Liens	75
Section 4.13	Business Activities	76
Section 4.14	Corporate Existence	76
Section 4.15	Offer to Repurchase Upon Change of Control	76
Section 4.16	Limitation on Sale and Leaseback Transactions	77
Section 4.17	Limitation on Issuance of Guarantees of Indebtedness	78
Section 4.18	Payments for Consent	78
Section 4.19	[Reserved]	79
Section 4.20	Designation of Restricted and Unrestricted Subsidiaries	79
Section 4.21	Calculation of Original Issue Discount	79
ARTICLE 5.		
SUCCESSORS		
Section 5.01	Merger, Consolidation or Sale of Assets	80
Section 5.02	Successor Corporation Substituted	81
ARTICLE 6.		
DEFAULTS AND REMEDIES		
Section 6.01	Events of Default	81
Section 6.02	Acceleration	83
Section 6.03	Other Remedies	83
Section 6.04	Waiver of Past Defaults and Rescission of Acceleration	83
Section 6.05	Control by Majority	83
Section 6.06	Limitation on Suits	84
Section 6.07	Rights of Holders of Notes to Receive Payment	84
Section 6.08	Collection Suit by Trustee	84
Section 6.09	Trustee May File Proofs of Claim	85
Section 6.10	Priorities	85
Section 6.11	Undertaking for Costs	85
ARTICLE 7.		
TRUSTEE		
Section 7.01	Duties of Trustee	86
Section 7.02	Rights of Trustee	87
Section 7.03	Individual Rights of Trustee	88
Section 7.04	Trustee's Disclaimer	88
Section 7.05	Notice of Defaults	89
Section 7.06	[Reserved]	89
Section 7.07	Compensation and Indemnity	89
Section 7.08	Replacement of Trustee	90
Section 7.09	Successor Trustee by Merger, etc.	91
Section 7.10	Eligibility; Disqualification	91
Section 7.11	Preferential Collection of Claims Against Company	91
Section 7.12	Appointment of Co-Trustees and Separate Trustee	91
ARTICLE 8.		
LEGAL DEFEASANCE AND COVENANT DEFEASANCE		
Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	92
Section 8.02	Legal Defeasance and Discharge	92

	<i>Page</i>	
Section 8.03	Covenant Defeasance	93
Section 8.04	Conditions to Legal or Covenant Defeasance	94
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	95
Section 8.06	Repayment to Company	95
Section 8.07	Reinstatement	96

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	96
Section 9.02	With Consent of Holders of Notes	97
Section 9.03	[Reserved]	98
Section 9.04	Revocation and Effect of Consents	98
Section 9.05	Notation on or Exchange of Notes	99
Section 9.06	Trustee to Sign Amendments, etc.	99

ARTICLE 10.
NOTE GUARANTEES

Section 10.01	Guarantee	99
Section 10.02	Limitation on Guarantor Liability	100
Section 10.03	Execution and Delivery of Note Guarantee	103
Section 10.04	Guarantors May Consolidate, etc., on Certain Terms	103
Section 10.05	Note Guarantees Release	104

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	105
Section 11.02	Application of Trust Money	105

ARTICLE 12.
MISCELLANEOUS

Section 12.01	[Reserved]	106
Section 12.02	Notices	106
Section 12.03	Communication by Holders of Notes with Other Holders of Notes	107
Section 12.04	Certificate and Opinion as to Conditions Precedent	108
Section 12.05	Statements Required in Certificate or Opinion	108
Section 12.06	Rules by Trustee and Agents	108
Section 12.07	No Personal Liability of Directors, Officers, Employees and Stockholders	108
Section 12.08	Governing Law; Waiver of Trial by Jury	108
Section 12.09	Jurisdiction	109
Section 12.10	No Adverse Interpretation of Other Agreements	109
Section 12.11	Successors	109
Section 12.12	Severability	109
Section 12.13	Counterpart Originals	109
Section 12.14	Table of Contents, Headings, etc.	110
Section 12.15	Judgment Currency	110
Section 12.16	FATCA	110

EXHIBITS

Exhibit A1	FORM OF NOTE
Exhibit A2	FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E	FORM OF NOTATION OF GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of May 8, 2015 among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), the Guarantors (as defined) party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “Trustee”).

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Company’s 6.250% Senior Notes due 2025 (the “Notes”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“144A Global Note” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“Acquired Debt” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Notes” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Agent” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“Applicable Premium” means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2020, (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through May 15, 2020 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

“*Asset Sale*” means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$5.0 million;

(2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease or other transfer of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited by Section 4.12 hereof;

(8) the sale or other disposition of cash or Cash Equivalents;

-
- (9) a Restricted Payment that does not violate Section 4.07 hereof, or a Permitted Investment;
- (10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets;
- (13) the sale of any property in a sale and leaseback transaction that complies with Section 4.16 hereof that is entered into within six months of the acquisition of such property;
- (14) time charters and other similar arrangements in the ordinary course of business; and
- (15) any Total Loss.

“*Attributable Debt*” means, with respect to any sale and leaseback transaction at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Company to be the interest rate implicit in the lease determined in accordance with IFRS, or, if not known, at the Company’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Bankruptcy Law*” means (1) Title 11, U.S. Code, (2) the Companies Act 1981 under Bermuda law, (3) the Conveyancing Act 1983 under Bermuda law, and (4) any other law of the United States or Bermuda (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“*Capital Lease Obligation*” means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Cash Equivalents*” means:

- (1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company’s option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (6) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares.

"*Clearstream*" means Clearstream Banking, S.A.

"*Company*" means Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

“*Consolidated EBITDA*” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
 - (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
 - (3) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
 - (4) any expenses, charges or other costs related to any Equity Offering permitted by this Indenture or relating to the offering of the Notes, in each case, as determined in good faith by the Company; *plus*
 - (5) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*
 - (6) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.07(a)(4)(c)(v) hereof; *plus*
 - (7) any Pre-Launch Expenses; *plus*
 - (8) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *minus*
 - (9) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,
- in each case, on a consolidated basis and determined in accordance with IFRS.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period, out of such Person’s consolidated net income (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

(1) any marketing and advertising costs incurred in the current fiscal year but which directly relate to cruises in a future fiscal year will be excluded and any such costs incurred in a prior fiscal year which directly relate to cruises in the current fiscal year will be included;

(2) any goodwill or other intangible asset impairment charges will be excluded;

(3) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(4) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c)(i) hereof, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes or this Indenture); except that the Company’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);

(5) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) or in connection with the sale or disposition of securities will be excluded;

(6) any extraordinary, non-recurring, unusual or exceptional gain, loss or charge or any profit or loss on the disposal of property, investments and businesses, asset impairments, or any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions will be excluded;

(7) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;

(8) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;

(9) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(10) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; *provided* that any such gains or losses shall be included during the period in which they are realized;

(11) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(12) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary will be excluded; and

(13) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle with respect to Vessels from the fair value method to the cost method, the cumulative effect of such change will be included from October 1, 2012 for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c) hereof.

“*Consolidated Total Indebtedness*” means, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capitalized Lease Obligations, bankers’ acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, plus (2) the aggregate amount of all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and all preferred stock of Restricted Subsidiaries of the Company, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Corporate Trust Office of the Trustee*” means the office of the Trustee at which at any particular time its corporate trust business in Los Angeles, California shall be principally administered, which office as of the Issue Date is located at 400 South Hope Street, Suite 400, Los Angeles, California 90017, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the Issue Date is located at 101 Barclay Street, New York, New York 10286; Attention: Corporate Trust Division – Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

“*Custodian*” means the Trustee, as custodian for the Depository with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Designated Proceeds Restricted Payment*” means any Restricted Payment with that portion of the proceeds from the offering of the Existing Notes used by the Company to (1) purchase or exchange Equity Interests and preferred shares of Viking River Cruises Ltd in an aggregate amount not to exceed \$50.0 million or (2) pay a dividend to MISA Investments Limited in an aggregate amount of \$20.0 million.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means a public or private sale either (a) of Equity Interests of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect parent entity of the Company to the extent that the net proceeds therefrom are contributed to the equity capital of the Company or any of its Restricted Subsidiaries.

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“*Existing Indebtedness*” means all Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date.

“*Existing Notes*” means the 8.50% Senior Notes due 2022 issued pursuant to the Indenture dated as of October 19, 2012, as amended and supplemented, among the Issuer, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company’s Chief Executive Officer or responsible accounting or financial officer of the Company.

“Fixed Charge Coverage Ratio” means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

Notwithstanding any of the foregoing, Fixed Charges shall not include any payments on any operating leases.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“*Global Note Legend*” means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“*Guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“*Guarantors*” means any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture, including but not limited to the Initial Guarantors, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“*Holder*” means a Person in whose name a Note is registered.

“*IAI Global Note*” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

“*IFRS*” means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on the date of the Offering Memorandum, or with respect to Section 4.03 hereof, as in effect on the Issue Date; *provided* that, at any time after adoption of GAAP by the Company for its financial statements and reports for all financial reporting purposes, the Company may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*, that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Company may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Company, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and Capital Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any Incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be and (4)

all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Company shall give written notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Company or any Restricted Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that (A) from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency, and (B) such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant Section 4.07 hereof or any incurrence of Indebtedness incurred prior to the date of such adoption or change pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be. For the avoidance of doubt, any treatment of operating leases under this Indenture shall be in accordance with IFRS as in effect on the date hereof.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
- (6) representing any Hedging Obligations; and
- (7) representing Attributable Debt;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “*Indebtedness*” includes all *Indebtedness* of others secured by a Lien on any asset of the specified Person (whether or not such *Indebtedness* is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any *Indebtedness* of any other Person.

The term “*Indebtedness*” shall not include:

- (1) anything accounted for as an operating lease in accordance with IFRS as at the date of this Indenture;

(2) contingent obligations in the ordinary course of business;

(3) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

(4) deferred or prepaid revenues;

(5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or

(6) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Guarantors*" means Viking River Cruises Ltd, a Bermuda exempted company; Viking River Tours Ltd., a Bermuda exempted company; Viking Services Ltd., a Bermuda exempted company; Dilo Holdings Limited, a Cyprus limited liability company; Laspenta Holdings Limited, a Cyprus limited liability company; Viking River Cruises, Inc., a California corporation; Viking River Cruises (International) LLC, a Delaware limited liability company; Viking River Cruises (Bermuda) Ltd., a Bermuda exempted company; Viking Croisieres S.A., a Luxembourg Société Anonyme; Passenger Fleet Ltd., a Russian limited liability company; Viking River Cruises AG, a Swiss limited corporation; Viking Catering AG, a Swiss limited corporation; and Viking River Cruises UK Limited, an English private limited liability company.

"*Initial Notes*" means the \$250.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Initial Purchasers*" means Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith, Incorporated and Credit Suisse Securities (USA) LLC.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, who are not also QIBs.

"*Intercompany Loan*" means the intercompany loan made by the Company to Viking Ocean Cruises Finance Ltd, dated October 19, 2012 and as in effect on the Issue Date.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“*Issue Date*” means May 8, 2015.

“*Jones Act Compliant Entity*” means any Person in which the Company or any Restricted Subsidiary makes an Investment in accordance with the foreign ownership requirements of 46 U.S.C. Chapter 551, 46 U.S.C. §50501, and 46 U.S.C. §12103 (collectively, the “*Jones Act*”), provided:

- (1) such Person is designated by the Board of Directors of the Company as a Jones Act Compliant Entity pursuant to a resolution of the Board of Directors, which will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation, and
- (2) the passenger cruise vessels owned by and registered (or to be owned by and registered) in the name of such Jones Act Compliant Entity are chartered or will be chartered exclusively for use in U.S. territorial waters by the Company or any Guarantor.

Notwithstanding any provisions or related definitions to the contrary in this Indenture,

(1) (i) all Indebtedness incurred by a Jones Act Compliant Entity (excluding, for the avoidance of doubt, intercompany Indebtedness payable to the Company or any of its other Restricted Subsidiaries) shall be deemed to be consolidated Indebtedness of the Company and not limited to the Company's or any Restricted Subsidiary's pro rata share of such Indebtedness, and (ii) all Fixed Charges of a Jones Act Compliant Entity (excluding, for the avoidance of doubt, Fixed Charges payable to the Company or any of its other Restricted Subsidiaries) shall be included in the consolidated Fixed Charges of the Company and not limited to the Company's or any Restricted Subsidiary's pro rata share of the Fixed Charges of such Jones Act Compliant Entity,

(2) except as provided in clause (3) immediately below, the Company's equity in the net income of a Jones Act Compliant Entity shall be included in the Company's Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed to the Company or any Restricted Subsidiary,

(3) solely for purposes of calculating the Fixed Charge Coverage Ratio and the Secured Indebtedness Leverage Ratio, all of the net income (loss) of a Jones Act Compliant Entity shall be included in the Company's Consolidated Net Income and the Company's Consolidated EBITDA, and

(4) for purposes of Section 4.10 and related definitions,

(i) the issuance of Equity Interests by any Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) shall not be deemed to be an Asset Sale if either (x) the aggregate Fair Market Value (measured on the date each issuance was made and without giving effect to subsequent changes in value) of all Equity Interests issued by such Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) does not exceed \$10.0 million or (y) following such issuance, the Company or such Restricted Subsidiary would maintain its proportionate ownership interest prior to such issuance, and

(ii) with respect to any Asset Sale by any Jones Act Compliant Entity, (x) in addition to the application of Net Proceeds permitted by Section 4.10(b), the Net Proceeds received by such Jones Act Compliant Entity may be applied to repay intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower, and (y) only the Company's or such Restricted Subsidiary's pro rata share of the Net Proceeds received by such Jones Act Compliant Entity shall be subject to Sections 4.10(b), (c), (d) and (e) so long as at the time of such Asset Sale, there is no intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“*Management Advances*” means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of any Company or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;
- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any office; or
- (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding \$1.0 million in the aggregate outstanding at any time.

“*Management Agreement*” means the management services agreement (as in effect on the Issue Date) between Viking River Cruises Ltd and Viking Ocean Cruises Ltd., as described in “*Principal Shareholders and Related Party Transactions*” in the Offering Memorandum.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Net Proceeds*” means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

“*New Vessel Aggregate Secured Debt Cap*” means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

“*New Vessel Financing*” means Indebtedness of the Company, any Guarantor or any Jones Act Compliant Entity for the purpose of financing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels.

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, for the acquisition of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed by such New Vessel Financing.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Company’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Ocean Subsidiaries" means Viking Ocean Cruises Ltd., Viking Ocean Cruises Finance Ltd and their respective Subsidiaries; *provided* that, solely for purposes of Section 4.11 hereof, such entity shall only be considered an Ocean Subsidiary so long as such entity is an Unrestricted Subsidiary.

"Ocean Subsidiaries Permitted Investment" means the Intercompany Loan from the Company to Viking Ocean Cruises Finance Ltd in an aggregate principal amount of \$50.0 million on October 19, 2012 (and not to exceed an aggregate principal amount of \$100.0 million at any one time outstanding), for the purpose of financing amounts payable by Viking Ocean Cruises Ltd. in connection with the acquisition of ships, vessels and other related assets, as well as start-up and other expenses related to the growth and development of a Permitted Business.

"Offering Memorandum" means the final offering memorandum dated May 5, 2015 in respect of the Initial Notes.

"Officer" means, with respect to any Person, the Chief Executive Officer or any Vice President of such Person.

"Officer's Certificate" means a certificate signed on behalf of the Company by an Officer.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company who is reasonably acceptable to the Trustee.

"Participant" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Permitted Business" means (a) in respect of the Company and its Restricted Subsidiaries, any businesses, services or activities engaged in by the Company or any of the Restricted Subsidiaries on the Issue Date, (b) in respect of the Ocean Subsidiaries, any businesses, services or activities engaged in or proposed to be engaged in (as described in the Offering Memorandum) by the Ocean Subsidiaries on the Issue Date and (c) any businesses, services and activities engaged in by the Company or any of the Restricted Subsidiaries or Ocean Subsidiaries, as applicable, that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"Permitted Investments" means:

(1) any Investment in a Restricted Subsidiary; *provided, however*, that, with respect to any equity Investment in any Jones Act Compliant Entity, after giving effect to such equity Investment, the Company or such Restricted Subsidiary's aggregate equity Investments in such Jones Act Compliant Entity shall not exceed 25% (or such other percentage as may be permitted under the Jones Act at the time of such Investment) of the total equity capitalization of such Jones Act Compliant Entity;

(2) any Investment in cash in (x) U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(9) hereof;

(9) repurchases of the Notes;

(10) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 hereof other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date (including the Intercompany Loan), and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Management Advances;

(14) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights, in each case, in the ordinary course of business;

(16) so long as no Default or Event of Default has occurred and is continuing, any Ocean Subsidiaries Permitted Investment; *provided* that prior to making any Investment under this clause (16) (other than the initial \$50.0 million Investment with a portion of the proceeds from the offering of the Existing Notes), the Company shall have delivered to the Trustee an Officer's Certificate stating that no Default or Event of Default has occurred and is continuing and that such Investment constitutes an "Ocean Subsidiaries Permitted Investment"; and

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed \$15.0 million, *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause.

"Permitted Liens" means:

(1) Liens in favor of the Company or any of the Restricted Subsidiaries;

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(3) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(4) Liens on any property or assets of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.09(b)(4) hereof in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or

equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capitalized Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(5) Liens existing on the Issue Date;

(6) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;

(7) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Restricted Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(8) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(9) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(10) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(9) hereof;

(11) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(12) Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(13) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(14) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(15) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business

(16) Liens on cash deposited in a bank account owned by the Company or a Restricted Subsidiary to secure Indebtedness represented by letters of credit of the Company or such Restricted Subsidiary that is permitted to be incurred pursuant to Section 4.09(b)(2) hereof;

(17) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(18) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(19) Liens on Unearned Customer Deposits (i) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (ii) in favor of customers;

(20) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(21) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(22) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(23) Liens on any property or assets of the Company or any of its Restricted Subsidiaries securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(18) hereof; *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of which is financed thereby and any proceeds or products thereof, and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(24) Liens securing an aggregate principal amount of Indebtedness not to exceed the greater of (x) the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.09(b)(5) hereof and (y) the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving effect to the Incurrence of such Indebtedness and the

application of proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to be greater than 2.50 to 1.00; *provided* that, in the case of clause (x), such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(25) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(26) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed \$5.0 million at any one time outstanding;

(27) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(28) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(29) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (28) (but excluding clauses (4), (16) and (26)); *provided* that (x) any such Lien (i) is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing Indebtedness incurred pursuant to Section 4.09(b)(5), is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement or (ii) would otherwise be permitted to be incurred under Section 4.09(b)(5) and secured by a Lien pursuant to clause (24); *provided*, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (24), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed secured by a Lien under clause (24) and not this clause (29) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (24).

“*Permitted Refinancing Indebtedness*” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price), or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) such Indebtedness is not incurred (other than by way of a guarantee) by a Restricted Subsidiary that is not a Guarantor if the Company or a Guarantor is the issuer or other primary obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Pre-Launch Expenses*” means, with respect to any period, the amount of expenses (other than interest expense) incurred in connection with the launch of any new Vessel prior to the commencement of ordinary course revenue-generating cruises and directly related to such commencement of the Vessel.

“*Principal*” means Mr. Torstein Hagen.

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Productive Asset Lease*” means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as a capital leases under IFRS).

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Rating Agency*” means (i) each of Moody’s and S&P and (ii) if either Moody’s or S&P ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Ready for Sea Cost*” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“*Regulation S*” means Regulation S promulgated under the U.S. Securities Act.

“*Regulation S Global Note*” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“*Regulation S Permanent Global Note*” means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

“*Regulation S Temporary Global Note*” means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Related Party*” means:

- (1) any immediate family member of the Principal; or
- (2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

“*Related Vessel Property*” means (x) any cash deposited in a bank account owned by the Company or a Restricted Subsidiary representing prepayments of principal and interest of the relevant financing for up to one year, (y) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise) and (z) any warranty claims of the Company or a Restricted Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel.

“*Replacement Assets*” means (1) non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“*Responsible Officer*” means, with respect to the Trustee, any officer within the Corporate Trust Administration – Corporate Finance Unit of the Trustee (or any successor division, unit or group of the Trustee) assigned to the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“*Restricted Cash*” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Company, except for such cash and Cash Equivalents subject only to such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary and any Jones Act Compliant Entity.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the U.S. Securities Act.

“*Rule 903*” means Rule 903 promulgated under the U.S. Securities Act.

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group.

“*SEC*” means the Securities and Exchange Commission.

“*Secured Indebtedness Leverage Ratio*” means, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person that is secured by a Lien on any assets of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of cash, Cash Equivalents and debt service reserve accounts in excess of any Restricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Secured Indebtedness Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Indebtedness Leverage Ratio is made (the “*Secured Indebtedness Leverage Ratio Calculation Date*”), then the Secured Indebtedness Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom; *provided* that the Company may elect pursuant to an Officer’s Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Secured Indebtedness Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Secured Indebtedness Leverage Ratio Calculation Date, or that are to be made on the Secured Indebtedness Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Secured Indebtedness Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Secured Indebtedness Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Secured Indebtedness Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Swiss Withholding Tax*” means any taxes imposed under the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*).

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additional liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings. “*TIA*” means the Trust Indenture Act of 1939, as amended.

“*Total Assets*” means the total assets of the Company and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with IFRS.

“*Total Tangible Assets*” means the Total Assets excluding consolidated intangible assets.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to May 15, 2020; *provided, however*, that if the period from the redemption date to May 15, 2020, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unearned Customer Deposits*” means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means (a) any Subsidiary of the Company (other than any Guarantor or any successor to the Company) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in the manner described below and (b) any Subsidiary of an Unrestricted Subsidiary; *provided* that Viking Ocean Cruises Ltd, Viking Ocean Cruises Finance Ltd and their respective Subsidiaries shall be Unrestricted Subsidiaries as of the Issue Date.

The Board of Directors of the Company may designate any Subsidiary of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or a Lien described in clause (28) of the definition of “*Permitted Lien*”;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results.

“*U.S. Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

“*U.S. Securities Act*” means the Securities Act of 1933, as amended.

“*Vessel*” means a passenger cruise vessel which is owned by and registered (or to be owned by and registered) in the name of the Company or any of its Restricted Subsidiaries or operated or to be operated by the Company or any of its Restricted Subsidiaries, in each case together with all related spares, equipment and any additions or improvements.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
“Additional Amounts”	4.01
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Authorized Agent”	12.09
“Available Amount”	10.02
“Change of Control Offer”	4.15
“Change of Control Payment”	4.15
“Change of Control Payment Date”	4.15
“Code”	4.01
“Covenant Defeasance”	8.03
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur”	4.09
“Judgment Currency”	12.15
“Legal Defeasance”	8.02
“Luxembourg Guarantor”	10.02
“Notes Documents”	10.02
“Notes Offer”	4.10
“Offer Amount”	3.09
“Offer Period”	3.09
“Paying Agent”	2.03
“Permitted Debt”	4.09
“Payment Default”	6.01
“Purchase Date”	3.09
“Registrar”	2.03
“Required Currency”	12.15
“Restricted Obligations”	10.02
“Restricted Payments”	4.07
“Swiss Federal Tax Administration”	10.02
“Swiss Guarantor”	10.02
“Tax Jurisdiction”	4.01
“Tax Redemption Date”	3.10
“Total Loss”	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and shall be applicable as if this Indenture were qualified under the TIA).

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are not defined herein but are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meaning so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” is not limiting;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions; and
- (8) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating; Terms.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If Definitive Notes are issued, they will be issued only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by this Article 2.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached hereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depository, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the U.S. Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officer's Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Terms.* The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Company pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.15 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided, however*, that any Additional Notes may not have the same identification number (or be represented by the same Global Note or Global Notes) as the Notes unless either (i) the Additional Notes are treated as part of the same issue for U.S. federal income tax purposes or (ii) both the Notes and the Additional Notes are issued with no (or less than a de minimis amount of) original issue discount for U.S. federal income tax purposes. The Company’s ability to issue Additional Notes shall be subject to the Company’s compliance with Section 4.09 hereof. Any Additional Notes shall be issued pursuant to an indenture supplemental to this Indenture.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an “*Authentication Order*”), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company. The Trustee shall not be liable for any actions or non-actions of any such agents, and shall not have any obligation to monitor or supervise such agents.

Section 2.03 Registrar and Paying Agent.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. If the Company changes any Paying Agent or Registrar after the Trustee has commenced acting as such, the Company shall provide the Trustee with ten (10) Business Days' notice, such notice to indicate whether the Trustee should continue acting as a Paying Agent and/or a Registrar and specifying the Trustee's duties therein. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depository with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Company shall not serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the U.S. Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and a Holder requests the issuance of Definitive Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the U.S. Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

If any such transfer is effected pursuant to subparagraph (3) above at a time when a Regulation S Permanent Global Note or an IAI Global Note have not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Regulation S Permanent Global Notes or IAI Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (3) above.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) (a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (E), the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e). Subject to the restrictions of this Section 2.06, Notes issued as Definitive Notes may be transferred or exchanged, in whole or in part, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Notes.

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Temporary Regulation S Global Note.*

(1) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided.

(2) During the Restricted Period, beneficial ownership interests in Regulation S Temporary Global Notes may only be sold, pledged or transferred (A) to the Company, (B) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Regulation S Permanent Global Note) or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and beneficial interests in a 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(3) Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(4) Notwithstanding anything to the contrary in this Section 2.06, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT

OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

(4) *ERISA Legend.* Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.”

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Sections 3.02 or 3.10 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Notwithstanding anything to the contrary in this Article 2, the Company is not required to register the transfer of any Definitive Notes:

(A) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(C) for a period of 15 days prior to the record date with respect to any interest payment date; or

(D) which the Holder has tendered (and not withdrawn) for repurchase under Section 4.10 or Section 4.15.

(7) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(8) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, Depository participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Depository participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Depository participant, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of the Global Notes). The rights of beneficial owners in the Global Notes shall be exercised only through the Depository subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depository, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depository with respect to such Global Note, for the records of any such depository, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depository and any Depository participant or between or among the Depository, any such Depository participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depository (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depository and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as Holder of such Global Note.

(11) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of all canceled Notes in accordance with the Trustee's then customary procedures (subject to the record retention requirements of the U.S. Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except as otherwise provided herein.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, unless otherwise required by law or applicable stock exchange or Depository requirements. In the case of Global Notes issued pursuant to Article 2 hereof, the Depository shall select Notes based on its Applicable Procedures. The Trustee shall not be liable for selections made by it in accordance with this paragraph or for the selections made by it in accordance with this paragraph or for selections made by the Depository.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to May 15, 2018, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 106.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering; *provided that*

- (1) at least 65% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- (2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to May 15, 2020, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b) and Section 3.10 hereof, the Notes will not be redeemable at the Company's option prior to May 15, 2020.

(d) On or after May 15, 2020, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Redemption Price</u>
2020	103.125%
2021	102.083%
2022	101.042%
2023 and thereafter	100.000%

(e) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an Asset Sale Offer, it will follow the procedures specified below.

(a) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(b) Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;
- (5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;
- (6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
- (7) that Holders will be entitled to withdraw their election if the Company, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;
- (8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and
- (9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(c) On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depository or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by

such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Changes in Taxes*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 hereof), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

(e) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(f) Any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

ARTICLE 4. COVENANTS

Section 4.01 Payment of Notes.

(a) The Company will pay or cause to be paid the principal of, premium on, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

(b) The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

(c) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any

political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive;

(5) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(6) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(7) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(8) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or

(9) any combination of clauses (1) through (8) above.

(d) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(e) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer’s Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer’s Certificate.

(f) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(g) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The obligations described under Sections 4.01(c), (d), (e) and (f) hereof will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any political subdivision or taxing authority or agency thereof or therein having the power to tax.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2015, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to the Offering Memorandum and the following information: (A) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (D) a description of the business, management and shareholders of the Company, material affiliate transactions and material debt instruments; and (E) material risk factors and material recent

developments; *provided* that any item of disclosure that complies in all material respects with the requirements applicable under Form 20-F under the U.S. Exchange Act for annual reports with respect to such item will be deemed to satisfy the Company's obligations under this clause (1) with respect to such item;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ended March 31, 2015, quarterly reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods (which may be presented on a *pro forma* basis) for the Company, together with condensed footnote disclosure; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause (A) or (C) of this clause (2)); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense); (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (D) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Company or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event.

(b) Contemporaneously with the furnishing of each such report discussed above, the Company will post such report to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgement (but not restrict the recipients of such information in trading of securities of the Company or its Affiliates).

(c) Within ten Business Days of the furnishing of each such report discussed above, the Company will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system on which the report is posted.

(d) The annual report required by the preceding paragraph will include a presentation either on the face of the financial statements or in footnotes thereto of the assets and liabilities and operating results of the Guarantors separate from the assets and liabilities and operating results of the non-Guarantor Subsidiaries. In addition, if the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) All financial statements shall be prepared in accordance with IFRS; *provided* that the Board of Directors of the Company may elect not to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, and, as determined in good faith by the Board of Directors of the Company, any other IFRS requirements inconsistent with industry practice. The

footnotes to such financial statements shall explain in reasonable detail any such non-IFRS practices used in the preparation of such financial statements. Except as provided in the second preceding sentence, all financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented; *provided, however*, that the reports set forth in Section 4.03(a) above may, in the event of a change in applicable IFRS present earlier periods on a basis that applied to such periods, subject to the provisions of this Indenture. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.

(f) In addition, for so long as any Notes remain outstanding, the Company will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(g) The Trustee shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Trustee in respect of same being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within (30) thirty days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (a)(1) through (a)(4) above being collectively referred to as “*Restricted Payments*”), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since October 1, 2012 (excluding Restricted Payments permitted by Sections 4.07(b)(2), (3), (4), (7) and (12) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2012 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after the Issue Date is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Company’s Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after the Issue Date, the Fair Market Value of the Company’s Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Designated Proceeds Restricted Payment, any Ocean Subsidiaries Permitted Investment or the Permitted Investments pursuant to clause (16) or (17) of the definition thereof).

(b) The preceding provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(4)(c)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company, or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$1.0 million in the aggregate in any twelvemonth period with unused amounts being carried over to any subsequent twelve-month period subject to a maximum aggregate amount of \$2.0 million being available in any twelve month period; and *provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such twelvemonth period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(4)(c) or Section 4.07(b)(2) of this paragraph or to an optional redemption of the Notes pursuant to Section 3.07 hereof;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09 hereof;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(8) (i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary (other than a Jones Act Compliant Entity) to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis or (ii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Jones Act Compliant Entity to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) in an aggregate amount not to exceed in any calendar year \$2.0 million per passenger cruise vessel owned by or contracted to be owned by such Jones Act Compliant Entity;

(9) so long as no Default or Event of Default has occurred and is continuing, any Designated Proceeds Restricted Payment;

(10) the declaration and payment of regularly scheduled or accrued dividends to holders of preferred stock of the Company issued prior to the Issue Date in an aggregate amount not to exceed \$150,000 in any calendar year;

(11) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed \$10.0 million since the Issue Date; or

(12) the payment of a dividend to MISA Investments Limited in an aggregate amount not to exceed \$175 million, plus any amounts necessary to pay unpaid interest, premiums, fees, expenses or other amounts in connection with any redemption; the proceeds of which shall be used by MISA Investments Limited to fund the redemption of all of its outstanding 8.625% / 9.375% Senior PIK Toggle Notes due 2018.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;
- (2) make loans or advances to the Company or any Restricted Subsidiary; or
- (3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness, charter documents and shareholder agreement as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable to the Holders of the Notes, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Company);

(2) this Indenture, the Notes and the Note Guarantees;

(3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Company's ability to make principal or interest payments on the Notes;

(4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(13) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of our business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;

(14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected (as determined in good faith by the Company) to affect the ability of the Company and the Guarantors to make payments under the Notes and this Indenture;

(16) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture; and

(17) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in Section 4.08(b)(1) through Section 4.08(b)(16) hereof, or in this Section 4.08(b)(17); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “incur”) any Indebtedness (including Acquired Debt), and the Company will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) above will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

(1) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(2) the incurrence by the Company and any Restricted Subsidiary of Indebtedness represented by letters of credit in an aggregate principal amount at any time outstanding not to exceed the greater of \$25.0 million or 5% of Total Tangible Assets (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder);

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(4) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(4), not to exceed \$50.0 million at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); *provided* that the principal amount of any Indebtedness permitted under this Section 4.09(b)(4) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Company or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(5) the incurrence by the Company, any Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred under this Section 4.09(b)(5), not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this Section 4.09(b)(5);

(6) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or Sections 4.09(b)(1) or (b)(3) hereof or this Section 4.09(b)(6);

(7) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided that*:

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(7);

(8) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided that*:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(8);

(9) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(10) the Guarantee by the Company or any Guarantor of Indebtedness of the Company, or any Guarantor or any Jones Act Compliant Entity to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business; (ii) in respect of letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (iii) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(12) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary (other than Indebtedness Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided, however*, with respect to this Section 4.09(b)(12), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred the Company would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof after giving effect to the incurrence of such Indebtedness pursuant to this Section 4.09(b)(12);

(13) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(14) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(15) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with credit card processing arrangements entered into in the ordinary course of business;

(16) the incurrence by the Company or any Restricted Subsidiary of Indebtedness to finance the replacement (through construction or acquisition) of a Vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, such Vessel (collectively, a "Total Loss") in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Company or any of its Restricted Subsidiaries from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Total Loss and any costs and expenses incurred by the Company or any of its Restricted Subsidiaries in connection with such Total Loss;

(17) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Company or any of its Restricted Subsidiaries, and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels; and

(18) the incurrence of Indebtedness by the Company or any Subsidiary of the Company that is a Restricted Subsidiary of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(18), not to exceed \$5.0 million.

(c) Neither the Company nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.09(b)(1) through Section 4.09(b)(18) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

(e) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in the Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

(f) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Capital Stock or assets of the kind referred to in Section 4.10(b)(2) or Section 4.10(b)(4) hereof;

(d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary; and

(f) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in Asset Sales with a Fair Market Value not exceeding \$10.0 million in the aggregate since the Issue Date.

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to purchase the Notes pursuant to an offer to all Holders of Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a “Notes Offer”);

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(3) to make a capital expenditure;

(4) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;

(5) to repurchase, prepay, redeem or repay Indebtedness (a) of a Restricted Subsidiary which is not a Guarantor, or Indebtedness of any Guarantor that is secured by a Lien on such assets or (b) which is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided, however*, that if the Company or a Restricted Subsidiary shall so repurchase, prepay, redeem, or repay Indebtedness pursuant to Section 4.10(b)(5) (b), the Company will make a Notes Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness; *provided, further*, that the Company shall be deemed to have satisfied its obligation to make a Notes Offer if it otherwise equally and ratably reduces obligations under the Notes through (x) open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (y) as provided under Section 3.07 hereof; or

(6) enter into a binding commitment to apply the Net Proceeds pursuant to Section 4.10(b)(2), (b)(3) or (b)(4) above; *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360 day period.

(c) Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) hereof (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.10(b)(1) or Section 4.10(b)(5) hereof shall be deemed to have been invested whether or not such Notes Offer is accepted) will constitute “*Excess Proceeds*”. When the aggregate amount of Excess Proceeds exceeds \$20.0 million, within ten Business Days thereof, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or the Change of Control, Asset Sale or Notes Offer provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or the Change of Control, Asset Sale or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries or Ocean Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of \$5.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, not less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary or Ocean Subsidiary, as applicable, with an unrelated Person; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$10.0 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Company); and, in addition,

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$25.0 million, an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) above:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary or Ocean Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries and transactions between or among the Ocean Subsidiaries;

(3) transactions with a Person (other than an Ocean Subsidiary or other Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries or Ocean Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) Restricted Payments that do not violate Section 4.07 hereof;

(7) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date (including the Management Agreement) and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the Holders of the Notes than the original agreement as in effect on the Issue Date;

(8) Permitted Investments (other than Permitted Investments as defined in clauses (3), (4), (5), (12), (15) and (17) of the definition thereof);

(9) Management Advances;

(10) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company, the Restricted Subsidiaries or the Ocean Subsidiaries, as applicable, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(11) the granting and performance of any registration rights for the Company's Capital Stock;

(12) any contribution to the capital of the Company;

(13) pledges of Equity Interests of Unrestricted Subsidiaries;

(14) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture; *provided* that any such tax sharing arrangement does not permit or require payments in excess of the amount of tax that would be payable by the Company and its Restricted Subsidiaries on a stand-alone basis; and

(15) (a) a repurchase or other acquisition by the Company or any Restricted Subsidiary of Equity Interests and/or preferred shares of Viking River Cruises Ltd (i) related to or arising out of the legal proceedings described under the caption "Business – Legal Proceedings" in the Offering Memorandum or any similar or related legal proceedings to which an Affiliate of the Company is a party (including a settlement or judgment in respect of any legal proceeding described in this clause (a)(i) and (ii) that is (A) a Permitted Investment (other than Permitted Investments as defined in clauses (3), (4), (5), (12), (15) and (17) of the definition thereof); or (B) a Restricted Payment that does not violate the provisions of Section 4.07 hereof; and (b) any payment due to any party (other than an Affiliate of the Company) in connection with or as a result of any legal proceeding (or a settlement or judgment) described in clause (a) above.

Section 4.12 *Liens*.

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except Permitted Liens, unless contemporaneously with (or prior to) the incurrence of such Lien all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that, if the Indebtedness secured by such Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then the Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Notes at least to the same extent as such Indebtedness is subordinate or junior to the Notes or a Note Guarantee, as the case may be.

Section 4.13 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries or Ocean Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in this Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 hereof, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

-
- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
 - (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
 - (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(c) The Paying Agent will promptly mail (or cause to be delivered) to each Holder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent appointed by the Company) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Payment Date. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) The Company's obligations under this Section 4.15, in accordance with Section 9.02, may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

Section 4.16 Limitation on Sale and Leaseback Transactions.

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) The Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17 *Limitation on Issuance of Guarantees of Indebtedness.*

(a) The Company will not permit any of its Restricted Subsidiaries that are not Guarantors on the Issue Date, directly or indirectly, to Guarantee the payment of any other Indebtedness of the Company or its Restricted Subsidiaries unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee of the payment of the Notes by such Restricted Subsidiary which Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness and with respect to any guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee by such Restricted Subsidiary, any such guarantee will be subordinated to such Restricted Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) Section 4.17(a) above will not be applicable to any guarantees of any Restricted Subsidiary:

- (1) existing on the Issue Date;
- (2) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or
- (3) arising solely due to granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Guarantor.

(c) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(d) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or (iii) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (ii) undertaken in connection with such Note Guarantee which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary.

Section 4.18 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders of Notes in any jurisdiction where (A)(i) the solicitation of such consent, waiver or amendment, including in

connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Company in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.19 *[Reserved]*.

Section 4.20 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Calculation of Original Issue Discount.*

If any Additional Notes are issued with "original issue discount," the Company shall file with the Trustee promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may be required to be provided to the Trustee or to the holders of the Notes pursuant to the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes, by a supplemental indenture entered into with the Trustee, all the obligations of the Company under the Notes and this Indenture,

(3) immediately after such transaction, no Default or Event of Default is continuing;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(5) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties or assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(c) Section 5.01(a)(3) and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into another Guarantor and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction for tax reasons.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the “Company” shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Company’s assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an “*Event of Default*”:

- (1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 hereof;
- (4) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above);
- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more;

(6) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days;

(8) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency, or

(e) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults and Rescission of Acceleration.*

(a) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(1) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or

(2) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

(b) Upon any such rescission or waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders have offered and, if requested, provide to the Trustee reasonable security or indemnity against any loss, liability or expense;
- (4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and
- (5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture and the Notes of any Holder to receive payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be changed without the consent of such Holder. For the avoidance of doubt, no amendment to, or deletion of, Sections 4.02 through 4.21, inclusive, hereof, shall be deemed to change any Holder's right to receive payments of principal of, premium on, if any, or interest of Additional Amounts, if any, on the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property is distributable in respect of the Company's obligations under this Indenture, such money or property shall be paid in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on, or to invest, any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both and the Trustee may conclusively rely upon such Officer's Certificate or Opinion of Counsel. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and the Trustee will not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Company or any Holder is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(m) The permissive right of the Trustee to take or refrain from taking action hereunder shall not be construed as a duty.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Company's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture.

No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee shall become subject to taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

The Trustee, in each of its capacities, including without limitation, as Trustee, Paying Agent and Registrar, assumes no responsibility for the accuracy or completeness of the information concerning it or its affiliates or any other party contained in the Offering Memorandum or any of the related documents or for any failure by it or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses (including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law or similar law.

(f) "Trustee" for purposes of this Section 7.07 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

If the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. For the purposes of this Indenture, the Trustee shall be deemed to have acquired a conflicting interest within the meaning of TIA §310(b).

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 *Appointment of Co-Trustees and Separate Trustee.*

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under the Indenture in any jurisdiction, unless otherwise instructed by Holders of at least 25% in aggregate principal amount of the Notes then outstanding, the Trustee shall have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Company or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(2) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(3) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding"

only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.20 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee:

(1) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel in the United States, which counsel is reasonably acceptable to the Trustee, confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(g) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (1) to cure any ambiguity, mistake, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);
- (3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;
- (4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;
- (5) to conform the text of this Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect;
- (6) to release any Note Guarantee in accordance with the terms of this Indenture;
- (7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;
- (8) to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes;

(9) to comply with requirements of the Commission in order to effect or maintain the qualification hereof under the TIA; or

(10) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

In connection with any proposed amendment or supplement provided for in this Section 9.01, the Trustee will be entitled to receive, and rely conclusively on, an Opinion of Counsel and/or an Officer's Certificate.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.15 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not,

however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) make any change to the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Note Guarantee in respect thereof on or after the due dates therefor;
- (5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);
- (6) make any Note payable in money other than that stated in the Notes;
- (7) make any change in the provisions of this Indenture relating to waivers of past Defaults or to the contractual right expressly set forth in this Indenture or the Notes of any Holder of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes on or after the due date therefor;
- (8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or Section 4.15 hereof);
- (9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or
- (10) make any change in the preceding amendment and waiver provisions.

Section 9.03 *[Reserved]*

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, on and interest and Additional Amounts, if any, on the Notes (to the extent permitted by law) and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either the Company or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law, a voidable preference, financial assistance or improper corporate benefit or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation, in each case, to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or a voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Bermuda Guarantors.* The Note Guarantee of any Guarantor incorporated under Bermuda law shall be limited to the net assets of such Guarantor at the relevant time.

(c) *Limitations for Luxembourg Guarantors.* The Note Guarantee of any Guarantor incorporated under Luxembourg law (hereinafter, a “*Luxembourg Guarantor*”) shall be limited to the effect that, without limiting any specific exemptions set out below, no obligations guaranteed by a Luxembourg Guarantor will extend to include any obligation or liability if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended, or if to do so would constitute a misuse of corporate assets (*abus des biens sociaux*) as defined at Article 171-1 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended.

Notwithstanding any other provision in this Indenture, the maximum amount payable by a Luxembourg Guarantor in respect of the obligations guaranteed by such Luxembourg Guarantor shall not, at any time, exceed the greater of: (A) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the Issue Date, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors; and (B) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the first date upon which the Trustee or a Holder makes written demand upon the relevant Luxembourg Guarantor to make payment in respect of the obligations guaranteed by the Luxembourg Guarantor, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors. For this purpose “net assets (*capitaux propres*)” will be determined in accordance with Article 34 of the Luxembourg Law dated December 19, 2002, as amended, on the Register of Commerce and Companies, on accounting and annual accounts of the companies and amending certain other legal provisions.

The limit in the preceding paragraph will not apply to the extent that the obligations guaranteed by a Luxembourg Guarantor relate to the Luxembourg Guarantor’s borrowings and to the Luxembourg Guarantor’s Subsidiaries’ borrowings or any other liabilities of the relevant Luxembourg Guarantor’s Subsidiaries under this Indenture, the Notes and the Note Guarantee of a Luxembourg Guarantor.

(d) *Limitations for Swiss Guarantors.* The Note Guarantee of any Guarantor incorporated under Swiss law shall be limited as set out hereunder:

If and to the extent that obligations of a Guarantor incorporated in Switzerland (the “*Swiss Guarantor*”) under this Indenture or an applicable Note Guarantee, are for the benefit of its direct or indirect Affiliates (other than its direct or indirect wholly owned Subsidiaries) and that complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the “*Restricted Obligations*”), the following provisions shall apply:

The aggregate liability of a Swiss Guarantor for Restricted Obligations under this Indenture or an applicable Note Guarantee shall be limited to the extent and in the maximum amount of its profits and reserves available for distribution to its shareholders at the point in time such Swiss Guarantor’s obligations fall due (the “*Available Amount*”), provided that this is a requirement under applicable law at that time and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from performing Restricted Obligations hereunder in excess thereof, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.

Immediately after having been requested to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall and any parent company of such Swiss Guarantor shall procure that such Swiss Guarantor will:

- (i) if and to the extent requested by the Trustee or required under then applicable Swiss law, provide the Trustee, within 30 business days, with (a) an interim balance sheet audited by its statutory auditors, (b) the determination by the statutory auditors of the Available Amount based on such interim audited balance sheet and (c) a confirmation from the statutory auditors of such Swiss Guarantor that the Available Amount complies with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves;
- (ii) take such further corporate and other action which may be necessary at the time (such as board and shareholder approvals and the receipt of any confirmations from its statutory auditors) in order to allow a prompt payment under this Indenture or an applicable Note Guarantee with a minimum of limitations; and/or
- (iii) immediately after confirming the Available Amount in accordance with subparagraph (i) above, procure that any amounts received or collected by the Trustee under and in connection with Restricted Obligations under this Indenture or an applicable Note Guarantee in excess of the Available Amount shall be retransferred to it as soon as possible and, if not already done so, be paid up to the Available Amount (less, if required, any Swiss Withholding Tax) to the Trustee.

If so required under applicable law (including double tax treaties) in force at the time it is required to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall:

- (i) use its best efforts to ensure that any payments under this Indenture or an applicable Note Guarantee can be made without deduction of Swiss Withholding Tax or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
- (ii) if and to the extent required by applicable law in force at the relevant time (including double taxation treaties):
 - (A) deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as is in force at that time) from any payment under this Indenture or an applicable Note Guarantee;
 - (B) pay the Swiss Withholding Tax to the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) (the “Swiss Federal Tax Administration”); and
 - (C) notify and provide evidence to the Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration.

A Swiss Guarantor shall use its best efforts to ensure that any person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) pay to the Trustee upon receipt any amount so refunded.

(e) For the avoidance of doubt, nothing in this Section 10.02 shall adversely affect the rights of Holders to receive Additional Amounts pursuant to Section 4.01(c) hereof.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer or a Director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer or a Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. The Company shall cause any Restricted Subsidiary so required by Section 4.17 to execute a supplemental indenture in the form of Exhibit F to this Indenture and a notation of Note Guarantees in the form of Exhibit E to this Indenture in accordance with Section 4.17 and this Article 11.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms*

(a) A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture as described under this Article 10) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving Person), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(2) either:

(A) the person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee and this Indenture pursuant to a supplemental indenture; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(3) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture hereinafter referred to is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person (if other than the Guarantor), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Note Guarantees Release.*

(a) The Note Guarantee of a Guarantor will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon repayment of the Notes; or

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

provided that, in each case, such Guarantor has delivered to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

(b) Any additional Note Guarantee by a Guarantor pursuant to Section 4.17 hereof shall be automatically released when the Indebtedness that caused such Guarantor to enter into the additional Note Guarantee pursuant to Section 4.17 hereof has been fully discharged or no longer Guaranteed.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but not including the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will and Additional Amounts, if any, survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the

Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12. MISCELLANEOUS

Section 12.01 *[Reserved]*.

Section 12.02 *Notices*.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Facsimile No.: (818) 594-8446
Attention: Investor Relations

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
Facsimile No.: (213) 687-5600
Attention: Gregg Noel and Jonathan Ko

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 400
Los Angeles, California 90017
Facsimile No.: (213) 630-6298
Attention: Corporate Trust Division – Corporate Finance Unit

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee and the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, pdf, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications; provided that such reliance was not in bad faith. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by any other similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Company agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders of the Notes may communicate pursuant to TIA §312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (1) an Officer's Certificate (which must include the statements set forth in Section 12.05 hereof) stating that all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law; Waiver of Trial by Jury.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.09 *Jurisdiction.*

(a) The Company and each of the Guarantors have appointed CT Corporation as their authorized agent upon whom process may be served in relation to any proceedings in a state or federal court in the Borough of Manhattan in The City of New York, New York (the “*Authorized Agent*”). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Company and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Company and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Company and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) To the extent that the Company or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Company or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

Section 12.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf”) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf”) shall be deemed to be their original signatures for all purposes.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 *Judgment Currency.*

Any payment on account of an amount that is payable in U.S. dollars (the “*Required Currency*”) which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall constitute a discharge of the Company or the Guarantor’s obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which the Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.16 *FATCA.*

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“*Applicable Tax Law*”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Company agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A. to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations under Applicable Tax Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Tax Laws from payments hereunder without any liability therefor. The terms of this Section 12.16 shall survive the termination of this Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Attorney under power of attorney dated April 28, 2015

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Attorney under power of attorney dated April 28, 2015

VIKING CATERING AG, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Indenture]

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Attorney under power of attorney dated April 29,
2015

VIKING SERVICES LTD., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Attorney under power of attorney dated April 28,
2015

[Signature Page to Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

[Signature Page to Indenture]

Face of Note

CUSIP/CINS

6.250% Senior Notes due 2025

No. __

\$

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on May 15, 2025.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated:

VIKING CRUISES LTD

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Back of Note
6.250% Senior Notes due 2025

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture] [Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 6.250% per annum from _____ until maturity and Additional Amounts, if any. The Company will pay interest, if any, semiannually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further,* that the first Interest Payment Date shall be, _____. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Company issued the Notes under an Indenture dated as of May 8, 2015 (the “*Indenture*”) among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) ADDITIONAL AMOUNTS.

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive; (v) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (vi) any Taxes payable other than by deduction or withholding from

payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vii) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (viii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (ix) any combination of clauses (1) through (8) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to May 15, 2018, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 106.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided that*:

(i) at least 65% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to May 15, 2020, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to May 15, 2020.

(d) On or after May 15, 2020, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2020	103.125%
2021	102.083%
2022	101.042%
2023 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$20.0 million, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess

Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(e) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in

aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

(14) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force

and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your
Signature: _____
(Sign exactly as your name appears on the face of this
Note)

Tax Identification No.: _____

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	Amount of decrease in Principal Amount of <u>this Global Note</u>	Amount of increase in Principal Amount of <u>this Global Note</u>	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or <u>Custodian</u>
-------------------------	---	---	--	--

* *This schedule should be included only if the Note is issued in global form.*

CUSIP/CINS

6.250% Senior Notes due 2025

No. _____

\$

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on May 15, 2025.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated:

VIKING CRUISES LTD

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By:

AUTHORIZED SIGNATORY

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A)

TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 6.250% per annum from _____ until maturity and Additional Amounts, if any. The Company will pay interest, if any, semi-annually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment

Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be __, _____. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Company issued the Notes under an Indenture dated as of May 8, 2015 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS.*

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed

or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive; (v) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (vi) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vii) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (viii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury

Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (ix) any combination of clauses (1) through (8) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to May 15, 2018, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 106.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided* that:

(i) at least 65% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to May 15, 2020, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to May 15, 2020.

(d) On or after May 15, 2020, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2020	103.125%
2021	102.083%
2022	101.042%
2023 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) REPURCHASE AT OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$20.0 million, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) NOTICE OF REDEMPTION. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is

issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the

Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(e) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under

the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

(14) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If

any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

<u>Date of Exchange</u>	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian
-------------------------	--	--	--	---

FORM OF CERTIFICATE OF TRANSFER

[Company address block]


[Registrar address block]


Re: 6.250% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of May 8, 2015 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

 **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

 **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof; or


(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;


or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

 **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

 **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

- (i) 144A Global Note (CUSIP _____), or
- (ii) Regulation S Global Note (CUSIP _____), or
- (iii) IAI Global Note (CUSIP _____); or

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) 144A Global Note (CUSIP _____), or
- (ii) Regulation S Global Note (CUSIP _____), or
- (iii) IAI Global Note (CUSIP _____); or
- (iv) Unrestricted Global Note (CUSIP _____); or

(b) a Restricted Definitive Note; or

(c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[Company address block]

[Registrar address block]

Re: 6.250% Senior Notes due 2025 (CUSIP [])

Reference is hereby made to the Indenture, dated as of May 8, 2015 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

 **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.**

In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

 **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.**

In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

 **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.**

In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] E 144A Global Note, E Regulation S Global Note, E IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Company address block]

[Registrar address block]

Re: 6.250% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of May 8, 2015 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$_____ aggregate principal amount of:

a beneficial interest in a Global Note, or

a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “*Securities Act*”).

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000,] an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated:

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of May 8, 2015 (the "*Indenture*") among Viking Cruises Ltd, (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if any, if lawful, and the due and punctual payment in full or performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting a Note, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of May 8, 2015 providing for the issuance of 6.250% Senior Notes due 2025 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

Viking Cruises Ltd

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

The Bank of New York Mellon Trust Company, N.A., as
Trustee

By:
Authorized Signatory

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of December 14, 2016, among Viking Ocean Cruises Ltd, Viking Ocean Cruises Finance Ltd, Viking Cruises Ship I Ltd, Viking Cruises Ship II Ltd, and Viking Ocean Cruises Ship IV Ltd (each, a “Guaranteeing Subsidiary” and, collectively, the “Guaranteeing Subsidiaries”), each a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of May 8, 2015 providing for the issuance of 6.250% Senior Notes due 2025 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances a Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. Each Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

-
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
 7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.
 8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES FINANCE LTD, as
Guaranteeing Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP I LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

[Signature Page to First Supplemental Indenture]

VIKING OCEAN CRUISES SHIP II LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP IV LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

[Signature Page to First Supplemental Indenture]

VIKING CATERING AG, as Guarantor

By: /s/ Gabi

Name: Gabi
Title: Director

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES (BERMUDA) LTD., as
Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

[Signature Page to First Supplemental Indenture]

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Wendy Atkin-Smith
Name: Wendy Atkin-Smith
Title: Director

VIKING SERVICES LTD., as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER TOURS LTD., as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

[Signature Page to First Supplemental Indenture]

PASSENGER FLEET LTD., as Guarantor

By: /s/ Dmitry Ryabov

Name: Dmitry Ryabov

Title: General Director

[Signature Page to First Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: [Illegible] _____
Authorized Signatory

[Signature Page to First Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of May 30, 2017, among Viking Ocean Cruises II Ltd, Viking Sea Ltd, Viking Sun Ltd, Viking Ocean Cruises Ship V Ltd, Viking Ocean Cruises Ship VI Ltd, Viking Ocean Cruises Ship VII Ltd, Viking Ocean Cruises Ship VIII Ltd, Viking Ocean Cruises Ship IX Ltd, Viking Ocean Cruises Ship X Ltd, Viking Ocean Cruises Ship XI Ltd, Viking Ocean Cruises Ship XII Ltd, and Viking USA LLC (each, a "Guaranteeing Subsidiary" and, collectively, the "Guaranteeing Subsidiaries"), each a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "Trustee").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended, the "Indenture"), dated as of May 8, 2015 providing for the issuance of 6.250% Senior Notes due 2025 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances a Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. Each Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES II LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING SUN LTD, as Guaranteeing Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING SEA LTD, as Guaranteeing Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

[Signature Page to Second Supplemental Indenture]

VIKING OCEAN CRUISES SHIP V LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP VI LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP VII LTD, as
Guaranteeing Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP VIII LTD, as
Guaranteeing Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to Second Supplemental Indenture]

VIKING OCEAN CRUISES SHIP IX LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP X LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP XI LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP XII LTD, as
Guaranteeing Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to Second Supplemental Indenture]

VIKING USA LLC, as Guaranteeing Subsidiary

By: /s/ W. David B. Kippen

Name: W. David B. Kippen

Title: Member

VIKING OCEAN CRUISES LTD, as Guaranteeing Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES FINANCE LTD, as Guaranteeing Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP I LTD, as Guaranteeing Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to Second Supplemental Indenture]

VIKING OCEAN CRUISES SHIP II LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES SHIP IV LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

[Signature Page to Second Supplemental Indenture]

VIKING CATERING AG, as Guarantor

By: /s/ Gabi Hans
Name: Gabi Hans
Title: Member of Board

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES (BERMUDA) LTD., as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to Second Supplemental Indenture]

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Member

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Wendy Atkin-Smith
Name: Wendy Atkin-Smith
Title: Managing Director

VIKING SERVICES LTD, as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

[Signature Page to Second Supplemental Indenture]

PASSENGER FLEET LTD, as Guarantor

By: /s/ Dmitry Ryabov

Name: Dmitry Ryabov

Title: General Director

[Signature Page to Second Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: [Illegible] _____
Authorized Signatory

[Signature Page to Second Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of July 5, 2017, among Viking Cruises China Ltd (the “Guaranteeing Subsidiary”), each a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended, the “Indenture”), dated as of May 8, 2015 providing for the issuance of 6.250% Senior Notes due 2025 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances a Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING CRUISES CHINA LTD, as Guaranteeing
Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

[Signature Page to Third Supplemental Indenture]

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to Third Supplemental Indenture]

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to Third Supplemental Indenture]

VIKING USA LLC, as Guarantor

By: /s/ W. David B. Kippen

Name: W. David B. Kippen

Title: Member, Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to Third Supplemental Indenture]

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP IV LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim

Name: Yumi Kim

Title: Director

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim

Name: Yumi Kim

Title: Director

[Signature Page to Third Supplemental Indenture]

VIKING CATERING AG, as Guarantor

By: /s/ Gabi Hans
Name: Gabi Hans
Title: Director

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES (BERMUDA) LTD., as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to Third Supplemental Indenture]

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Member, Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Wendy Atkin-Smith
Name: Wendy Atkin-Smith
Title: Managing Director

VIKING SERVICES LTD, as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

[Signature Page to Third Supplemental Indenture]

PASSENGER FLEET LTD, as Guarantor

By: /s/ Dmitry Ryabov

Name: Dmitry Ryabov

Title: General Director

[Signature Page to Third Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: [Illegible] _____
Authorized Signatory

[Signature Page to Third Supplemental Indenture]

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of November 1, 2017, among Viking Cruises Portugal, S.A. (the "Guaranteeing Subsidiary"), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "Trustee").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended, the "Indenture"), dated as of May 8, 2015 providing for the issuance of 6.250% Senior Notes due 2025 (the "Notes");

WHEREAS, the Indenture permits the Guaranteeing Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING CRUISES PORTUGAL, S.A., as Guaranteeing
Subsidiary

By: /s/ Paulo Fonseca

Name: Paulo Fonseca
Title: Managing Director

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

[Signature Page to Fourth Supplemental Indenture]

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to Fourth Supplemental Indenture]

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to Fourth Supplemental Indenture]

VIKING USA LLC, as Guarantor

By: /s/ W. David B. Kippen

Name: W. David B. Kippen

Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to Fourth Supplemental Indenture]

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

VIKING CATERING AG, as Guarantor

By: /s/ Hans Gabi
Name: Hans Gabi
Title: Director

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to Fourth Supplemental Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Wendy Atkin-Smith
Name: Wendy Atkin-Smith
Title: Managing Director

[Signature Page to Fourth Supplemental Indenture]

VIKING SERVICES LTD, as Guarantor

By: /s/ W. David B Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ W. David B Kippen
Name: W. David B. Kippen
Title: COO

PASSENGER FLEET LTD, as Guarantor

By: /s/ Andrei Konstantinov
Name: Andrei Konstantinov
Title: Managing Director

[Signature Page to Fourth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: [Illegible]
Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

VIKING CRUISES LTD
AND EACH OF THE GUARANTORS PARTY HERETO
6.250% SENIOR NOTES DUE 2025

FIFTH SUPPLEMENTAL INDENTURE

Dated as of January 31, 2018

to

INDENTURE

Dated as of May 8, 2015

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

FIFTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of January 31, 2018, among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the "*Company*"), the Guarantors party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture hereinafter referred to (in such capacity, the "*Trustee*").

RECITALS

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an Indenture dated as of May 8, 2015 (as amended and supplemented, the "*Indenture*"), pursuant to which the Company has issued \$250,000,000 aggregate principal amount of its 8.50% Senior Notes due 2025 (the "*Notes*"), which are guaranteed by the Guarantors;

WHEREAS, Section 9.02 of the Indenture provides, among other things, that the Company, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes;

WHEREAS, the Company and the Guarantors distributed a Consent Solicitation Statement, dated as of January 24, 2018 (the "*Consent Solicitation Statement*"), in order to solicit consents (the "*Consent Solicitation*") from the Holders to certain amendments to the Indenture (the "*Amendments*");

WHEREAS, Holders of at least a majority in aggregate principal amount of the Notes outstanding have given and, as of the date hereof, have not withdrawn their consent to the Amendments;

WHEREAS, the Company has filed with the Trustee evidence satisfactory to the Trustee of such consents;

WHEREAS, the Company and the Guarantors have requested and hereby direct that the Trustee join with the Company and the Guarantors in the execution of this Supplemental Indenture, in order to memorialize the Amendments;

WHEREAS, the Company has duly adopted, and delivered to the Trustee, resolutions of its Board of Directors authorizing the execution and approving this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture by the Company and the Guarantors and to make this Supplemental Indenture valid and binding on the Company and the Guarantors have been complied with or have been done or performed.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

ARTICLE II
AMENDMENTS

Section 2.01 Amendments to Section 1.01.

(a) Clause (1) of the second paragraph of the definition of “*Asset Sale*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as follows:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recent Calculation Period, determined at the time of the making of such disposition;

(b) Clause (13) of the second paragraph of the definition of “*Asset Sale*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as follows:

(13) the sale of any property in a sale and leaseback transaction that does not violate Section 4.16 hereof that is entered into within six months of the acquisition of such property;

(c) The following definitions are hereby inserted alphabetically in Section 1.01 of the Indenture:

“*Calculation Period*” means, as of any date of determination, the most recently ended four full fiscal quarters of the Company for which internal financial statements are available.

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities

(whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

follows: (d) Clause (1) of the definition of “*Consolidated Net Income*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as

(1) [Intentionally Omitted]

follows: (e) Clause (13) of the definition of “*Consolidated Net Income*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as

(13) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (x) to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets or (y) with respect to Vessels from the fair value method to the cost method, the cumulative effect of such change will be included from October 1, 2012 for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c) hereof.

(f) The definition of “*New Vessel Financing*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as follows:

“*New Vessel Financing*” means any financing arrangement (including any sale and leaseback transaction) entered into by the Company, any Guarantor or any Jones Act Compliant Entity for the purpose of financing or refinancing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

(g) The definition of “*New Vessel Secured Debt Cap*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as follows:

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

follows: (h) Clause (2) of the definition of “*Permitted Investments*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as

(2) any Investment in (x) cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

follows: (i) Clause (17) of the definition of “*Permitted Investments*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recently ended Calculation Period at the time of such Investment, provided that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of “*Permitted Investments*” and not this clause.

(j) Clause (24) of the definition of “*Permitted Liens*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as follows:

(24) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.09(b)(5) provided that such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(k) Clause (26) of the definition of “*Permitted Liens*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as follows:

(26) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at any one time outstanding;

(l) The definition of “*Permitted Liens*” in Section 1.01 of the Indenture is hereby amended to add the following new clauses (29) and (30), with the existing clause (29) becoming clause (31):

(29) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(19);

(30) Liens securing an aggregate principal amount of Indebtedness not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to be greater than 3.50 to 1.00;

(m) Clause (29) of the definition of “*Permitted Liens*” in Section 1.01 of the Indenture, which is now clause (31) following the amendment in paragraph (l) above, is hereby amended in its entirety to read as follows:

(31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clauses (4), (16) and (26)); provided that (x) any such Lien (i) is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of

Liens securing Indebtedness incurred pursuant to Section 4.09(b)(5), is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement or (ii) would otherwise be permitted to be incurred under Section 4.09(b)(5) and secured by a Lien pursuant to clause (24); provided, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (24), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed secured by a Lien under clause (24) and not this clause (31) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (24).

(n) The following paragraph is hereby added at the end of the definition of "*Permitted Liens*" in Section 1.01 of the Indenture:

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Total Tangible Assets to be exceeded if calculated based on the Total Tangible Assets on the date of such refinancing, such percentage of Total Tangible Assets shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long

as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

Section 2.02 Amendments to Section 4.07.

(a) Clause (ii) of Section 4.07(a)(4)(c) of the Indenture is hereby amended in its entirety to read as follows:

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since October 1, 2012 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); plus

(b) Clause (iii) of Section 4.07(a)(4)(c) of the Indenture is hereby amended in its entirety to read as follows:

(iii) to the extent that any Restricted Investment that was made after October 1, 2012 is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Company's Restricted Investment as of the date such entity becomes a Restricted Subsidiary; plus

(c) Clause (iv) of Section 4.07(a)(4)(c) of the Indenture is hereby amended in its entirety to read as follows:

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after October 1, 2012 is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after October 1, 2012, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; plus

(d) Clause (v) of Section 4.07(a)(4)(c) of the Indenture is hereby amended in its entirety to read as follows:

(v) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after October 1, 2012 from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Designated Proceeds Restricted Payment, any Ocean Subsidiaries Permitted Investment or the Permitted Investments pursuant to clause (16) or (17) of the definition thereof).

(e) Clause (4) of Section 4.07(b) of the Indenture is hereby amended in its entirety to read as follows:

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary or any direct or indirect parent entity of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries or any direct or indirect parent entity of the Company pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$15.0 million in the aggregate in any twelve-month period (increasing to \$30.0 million following an underwritten public Equity Offering) with unused amounts being carried over to succeeding twelve-month periods subject to a maximum of \$30.0 million (increasing to \$60.0 million following an underwritten public Equity Offering); and provided, further, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such twelve month period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent entities to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(4)(c) or Section 4.07(b)(2) of this paragraph or to an optional redemption of the Notes pursuant to Section 3.07 hereof;

(f) Clause (11) of Section 4.07(b) of the Indenture is hereby amended in its entirety to read as follows:

(11) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed (as of the date any such Restricted Payment is made) the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets of the Company for the most recently ended Calculation Period;

(g) Section 4.07(b) of the Indenture is hereby amended to add the following new clause (13):

(13) the declaration and payment of dividends on the Company's common Equity Interests (or the payment of dividends to any parent entity to fund a payment of dividends on such parent entity's common Equity Interests), following the first public offering of the Company's common Equity Interests or the common Equity Interests of any parent entity after the Issue Date, in an amount not to exceed 6.00% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect to the Company's or such parent entity's common Equity Interests registered on Form S-4 or Form S-8.

(h) Section 4.07(c) of the Indenture is hereby amended in its entirety to read as follows:

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment or, at the Company's election, the date a commitment is made to make such Restricted Payment, of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(i) Section 4.07 of the Indenture is hereby amended to add the following new subparagraph (d):

(d) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (13) of Section 4.07(b) or is entitled to be made pursuant to the first paragraph of this covenant or one or more clauses in the definition of “*Permitted Investments*,” the Company will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (13), the definition of “*Permitted Investments*” and such first paragraph in a manner that complies with this covenant; provided that if any Investment pursuant to clause (11) above or clause (17) of the definition of “*Permitted Investments*” is made in any Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.20 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of “*Permitted Investments*” and not such clause.

Section 2.03 Amendments to Section 4.09.

(a) Clause (4) of Section 4.09(b) of the Indenture is hereby amended in its entirety to read as follows:

(4) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(4), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); provided that the principal amount of any Indebtedness permitted under this Section 4.09(b)(4) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Company or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(b) Clause (5) of Section 4.09(b) of the Indenture is hereby amended in its entirety to read as follows:

(5) the incurrence by the Company, any Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this Section 4.09(b)(5);

(c) Clause (18) of Section 4.09(b) of the Indenture is hereby amended in its entirety to read as follows:

(18) the incurrence of Indebtedness or the issuance of Disqualified Stock by the Company or any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (18), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets (it being understood that Indebtedness incurred pursuant to this clause (18) shall cease to be deemed incurred or outstanding for purposes of this clause (20) but shall be deemed to be incurred or issued for purposes of the first paragraph of this covenant from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.09(a) hereof without reliance on this clause (18));

(d) Section 4.09(b) of the Indenture is hereby amended to add the following new clauses (19) and (20):

(19) the incurrence of Indebtedness under Credit Facilities by the Company or any Restricted Subsidiary up to an aggregate principal amount equal to the greater of (i) of \$275.0 million and (ii) 7.0% of Total Tangible Assets at any time outstanding; provided, however, that the maximum amount permitted to be outstanding under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions under this Section 4.09; and

(20) Indebtedness or Disqualified Stock of the Company and Indebtedness or Disqualified Stock or preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Company since the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or preferred stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with Section 4.07(a)(4)(c)(ii) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 4.07(b) or to make Permitted Investments (other than Permitted Investments specified in clause (3) of the definition thereof).

(e) Subparagraph (d) of Section 4.09 of the Indenture is hereby amended in its entirety to read as follows:

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.09(b)(1) through Section 4.09(b)(20) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole

discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

Section 2.04 Amendments to Section 4.10.

(a) Clause (f) of Section 4.10(a)(2) of the Indenture is hereby amended in its entirety to read as follows:

(f) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in such Asset Sale with a Fair Market Value, taken together with all other consideration received pursuant to this clause (f) that is at the time outstanding, not to exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at the time of the receipt of such consideration, with the Fair Market Value of each item of such consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Section 4.10(b) of the Indenture is hereby amended to add the following new clause (7):

(7) to permanently reduce or repay Obligations under a Credit Facility to the extent such Obligations were incurred under Section 4.09(b)(19) and to correspondingly reduce any outstanding commitments with respect thereto.

(c) Subparagraph (d) of Section 4.10 of the Indenture is hereby amended in its entirety to read as follows:

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) hereof (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.10(b)(1) or Section 4.10(b)(5) hereof shall be deemed to have been invested whether or not such Notes Offer is accepted) will constitute "*Excess Proceeds*". When the aggregate amount of Excess Proceeds exceeds \$40.0 million, within ten Business Days thereof, the Company will make an offer (an "*Asset Sale Offer*") to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or

to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Company may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 360 days (or such longer period provided above) or with respect to Excess Proceeds of \$40.0 million or less.

Section 2.05 Amendments to Section 4.11.

(a) Subparagraph (a) of Section 4.11 of the Indenture is hereby amended in its entirety to read as follows:

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries or Ocean Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of \$10.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary or Ocean Subsidiary, as applicable, with an unrelated Person; and

(2) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Company).

**ARTICLE III
EFFECT**

Section 3.01 Effectiveness.

Holders of at least a majority in aggregate principal amount of the Notes outstanding have given and, as of the date hereof, have not withdrawn their consent to the Amendments. This Supplemental Indenture shall become effective upon its execution and delivery by the parties hereto. Notwithstanding the foregoing, the amendments set forth in Article II above shall become operative only when consents representing at least a majority of the then aggregate outstanding principal amount of the Notes are accepted pursuant to the Consent Solicitation and the Company pays the consent fee payable pursuant to

the Consent Solicitation. If, after the date hereof, the Consent Solicitation is terminated or withdrawn or the other conditions set forth in this Section 3.01 are not satisfied, the amendments set forth in Article II hereof shall have no effect and the Indenture shall be deemed to be amended so that it reads the same as it did immediately prior to the date hereof and this Supplemental Indenture shall be deemed null and void.

ARTICLE IV MISCELLANEOUS

Section 4.01 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 4.02 Counterpart Originals.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.*, "pdf") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, "pdf") shall be deemed to be their original signatures for all purposes.

Section 4.03 Table of Contents; Headings.

The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 4.04 Trustee Not Responsible for Recitals.

The statements and recitals contained herein shall be taken as statements of the Company and the Guarantors, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to (i) the validity, sufficiency or adequacy of this Supplemental Indenture, (ii) the proper authorization hereby by the Company or the Guarantors by action or otherwise, (iii) the due execution hereof by the Company or the Guarantors or (iv) the consequences of any amendment herein provided for.

Section 4.05 Adoption, Ratification and Confirmation.

The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 4.06 Enforceability.

The Company and the Guarantors hereby represent and warrant that this Supplemental Indenture is their legal, valid and binding obligation, enforceable against each of them in accordance with its terms.

Section 4.07 Severability.

In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CATERING AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CROISIERS S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: [Illegible]
Authorized Signatory

[Signature Page to Fifth Supplemental Indenture]

SIXTH SUPPLEMENTAL INDENTURE

SIXTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of July 26, 2019, among Viking Expedition Ship I Ltd and Viking Expedition Ship II Ltd (each, a “Guaranteeing Subsidiary” and collectively, the “Guaranteeing Subsidiaries”), each a subsidiary of the Company, Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended and supplemented, the “Indenture”), dated as of May 8, 2015, providing for the issuance of 6.250% Senior Notes due 2025 (the “Notes”);

WHEREAS, Section 9.01(8) of the Indenture provides that, notwithstanding Section 9.02 of the Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement the Indenture or the Notes to make any change that would provide any additional rights or benefits to the Holders; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. Each Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING EXPEDITION SHIP I LTD, as Guaranteeing
Subsidiary

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING EXPEDITION SHIP II LTD, as Guaranteeing
Subsidiary

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Paulo Fonseca
Name: Paulo Fonseca
Title: Managing Director

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to Sixth Supplemental Indenture]

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING SUN LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING SEA LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

[Signature Page to Sixth Supplemental Indenture]

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

[Signature Page to Sixth Supplemental Indenture]

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING USA LLC, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

[Signature Page to Sixth Supplemental Indenture]

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

[Signature Page to Sixth Supplemental Indenture]

VIKING CATERING AG, as Guarantor

By: /s/ Hans Gabi /s/ Klaus Schemminger
Name: Hans Gabi Klaus Schemminger
Title: Director Director

VIKING CROISIERES S.A., as Guarantor

By: /s/ Tony Hofmann
Name: Tony Hofmann
Title: Director

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Tony Hofmann /s/ Torstein Hagen
Name: Tony Hofmann Torstein Hagen
Title: Director Director

VIKING RIVER CRUISES (BERMUDA) LTD., as
Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to Sixth Supplemental Indenture]

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Director

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Wendy Atkin-Smith
Name: Wendy Atkin-Smith
Title: Managing Director

VIKING SERVICES LTD, as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Director

[Signature Page to Sixth Supplemental Indenture]

PASSENGER FLEET LTD, as Guarantor

By: /s/ Andrey Konstantinov

Name: Andrey Konstantinov

Title: General Director

[Signature Page to Sixth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: /s/ Lawrence M. Kusch
Authorized Signatory

[Signature Page to Sixth Supplemental Indenture]

SEVENTH SUPPLEMENTAL INDENTURE

SEVENTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of May 15, 2020, among Viking Expedition Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Guaranteeing Subsidiary*”), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended and supplemented to date, the “*Indenture*”), dated as of May 8, 2015 providing for the issuance of 6.250% Senior Notes due 2025 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.
5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

-
7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION LTD, as Guaranteeing Subsidiary

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CATERING AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CROISIÈRES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: [Illegible] _____
Authorized Signatory

[Signature Page to Seventh Supplemental Indenture]

VIKING CRUISES LTD

AND EACH OF THE GUARANTORS PARTY HERETO

5.875% SENIOR NOTES DUE 2027

INDENTURE

Dated as of September 20, 2017

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

TABLE OF CONTENTS

Page

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	31
Section 1.03	Incorporation by Reference of Trust Indenture Act	31
Section 1.04	Rules of Construction	32

ARTICLE 2.
THE NOTES

Section 2.01	Form and Dating; Terms	32
Section 2.02	Execution and Authentication	34
Section 2.03	Registrar and Paying Agent	35
Section 2.04	Paying Agent to Hold Money in Trust	35
Section 2.05	Holder Lists	35
Section 2.06	Transfer and Exchange	35
Section 2.07	Replacement Notes	48
Section 2.08	Outstanding Notes	48
Section 2.09	Treasury Notes	49
Section 2.10	Temporary Notes	49
Section 2.11	Cancellation	49
Section 2.12	Defaulted Interest	50

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	50
Section 3.02	Selection of Notes to Be Redeemed or Purchased	50
Section 3.03	Notice of Redemption	51
Section 3.04	Effect of Notice of Redemption	51
Section 3.05	Deposit of Redemption or Purchase Price	51
Section 3.06	Notes Redeemed or Purchased in Part	52
Section 3.07	Optional Redemption	52
Section 3.08	Mandatory Redemption	53
Section 3.09	Offer to Purchase by Application of Excess Proceeds	53
Section 3.10	Redemption for Changes in Taxes	55

ARTICLE 4.
COVENANTS

Section 4.01	Payment of Notes	56
Section 4.02	Maintenance of Office or Agency	59
Section 4.03	Reports	59
Section 4.04	Compliance Certificate	61
Section 4.05	Taxes	62
Section 4.06	Stay, Extension and Usury Laws	62
Section 4.07	Restricted Payments	62
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	66
Section 4.09	Incurrence of Indebtedness and Issuance of Preferred Stock	68

	<i>Page</i>
Section 4.10 Asset Sales	73
Section 4.11 Transactions with Affiliates	75
Section 4.12 Liens	77
Section 4.13 Business Activities	77
Section 4.14 Corporate Existence	77
Section 4.15 Offer to Repurchase Upon Change of Control	78
Section 4.16 Limitation on Sale and Leaseback Transactions	79
Section 4.17 Limitation on Issuance of Guarantees of Indebtedness	79
Section 4.18 Payments for Consent	80
Section 4.19 [Reserved]	80
Section 4.20 Designation of Restricted and Unrestricted Subsidiaries	80
Section 4.21 Calculation of Original Issue Discount	81

ARTICLE 5.
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets	81
Section 5.02 Successor Corporation Substituted	82

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 Events of Default	82
Section 6.02 Acceleration	84
Section 6.03 Other Remedies	84
Section 6.04 Waiver of Past Defaults and Rescission of Acceleration	85
Section 6.05 Control by Majority	85
Section 6.06 Limitation on Suits	85
Section 6.07 Rights of Holders of Notes to Receive Payment	86
Section 6.08 Collection Suit by Trustee	86
Section 6.09 Trustee May File Proofs of Claim	86
Section 6.10 Priorities	86
Section 6.11 Undertaking for Costs	87

ARTICLE 7.
TRUSTEE

Section 7.01 Duties of Trustee	87
Section 7.02 Rights of Trustee	88
Section 7.03 Individual Rights of Trustee	89
Section 7.04 Trustee's Disclaimer	90
Section 7.05 Notice of Defaults	90
Section 7.06 [Reserved]	90
Section 7.07 Compensation and Indemnity	90
Section 7.08 Replacement of Trustee	91
Section 7.09 Successor Trustee by Merger, etc.	92
Section 7.10 Eligibility; Disqualification	92
Section 7.11 Preferential Collection of Claims Against Company	92
Section 7.12 Appointment of Co-Trustees and Separate Trustee	93

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance	94
Section 8.02 Legal Defeasance and Discharge	94

	<i>Page</i>	
Section 8.03	Covenant Defeasance	95
Section 8.04	Conditions to Legal or Covenant Defeasance	95
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	96
Section 8.06	Repayment to Company	97
Section 8.07	Reinstatement	97

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	97
Section 9.02	With Consent of Holders of Notes	98
Section 9.03	[Reserved]	100
Section 9.04	Revocation and Effect of Consents	100
Section 9.05	Notation on or Exchange of Notes	100
Section 9.06	Trustee to Sign Amendments, etc.	100

ARTICLE 10.
NOTE GUARANTEES

Section 10.01	Guarantee	101
Section 10.02	Limitation on Guarantor Liability	102
Section 10.03	Execution and Delivery of Note Guarantee	104
Section 10.04	Guarantors May Consolidate, etc., on Certain Terms	105
Section 10.05	Note Guarantees Release	105

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	106
Section 11.02	Application of Trust Money	107

ARTICLE 12.
MISCELLANEOUS

Section 12.01	[Reserved]	108
Section 12.02	Notices	108
Section 12.03	Communication by Holders of Notes with Other Holders of Notes	109
Section 12.04	Certificate and Opinion as to Conditions Precedent	109
Section 12.05	Statements Required in Certificate or Opinion	109
Section 12.06	Rules by Trustee and Agents	110
Section 12.07	No Personal Liability of Directors, Officers, Employees and Stockholders	110
Section 12.08	Governing Law; Waiver of Trial by Jury	110
Section 12.09	Consent to Jurisdiction and Service of Process	110
Section 12.10	No Adverse Interpretation of Other Agreements	111
Section 12.11	Successors	111
Section 12.12	Severability	111
Section 12.13	Counterpart Originals	112
Section 12.14	Table of Contents, Headings, etc.	112
Section 12.15	Judgment Currency	112
Section 12.16	FATCA	112

EXHIBITS

Exhibit A1	FORM OF NOTE
Exhibit A2	FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E	FORM OF NOTATION OF GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of September 20, 2017 among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Guarantors (as defined) party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “*Trustee*”).

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Company’s 5.875% Senior Notes due 2027 (the “*Notes*”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Acquired Debt*” means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“*Agent*” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“*Applicable Premium*” means, with respect to any Note on any redemption date, the greater of:

- (1) 1.0% of the principal amount of the Note; and
- (2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at September 15, 2022 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through September 15, 2022 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

“*Asset Sale*” means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recent Calculation Period, determined at the time of the making of such disposition;

(2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease or other transfer of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited by Section 4.12 hereof;

-
- (8) the sale or other disposition of cash or Cash Equivalents;
 - (9) a Restricted Payment that does not violate Section 4.07 hereof, or a Permitted Investment;
 - (10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
 - (11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
 - (12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets;
 - (13) the sale of any property in a sale and leaseback transaction that does not violate Section 4.16 hereof that is entered into within six months of the acquisition of such property;
 - (14) time charters and other similar arrangements in the ordinary course of business; and
 - (15) any Total Loss.

“*Attributable Debt*” means, with respect to any sale and leaseback transaction at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Company to be the interest rate implicit in the lease determined in accordance with IFRS, or, if not known, at the Company’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Bankruptcy Law*” means (1) Title 11, U.S. Code, (2) the Companies Act 1981 under Bermuda law, (3) the Conveyancing Act 1983 under Bermuda law, and (4) any other law of the United States or Bermuda (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“*Calculation Period*” means, as of any date of determination, the most recently ended four full fiscal quarters of the Company for which internal financial statements are available.

“*Capital Lease Obligation*” means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Cash Equivalents*” means:

- (1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company's option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (6) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares.

"*Clearstream*" means Clearstream Banking, S.A.

“*Company*” means Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

“*Consolidated EBITDA*” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (3) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (4) any expenses, charges or other costs related to any Equity Offering permitted by this Indenture or relating to the offering of the Notes, in each case, as determined in good faith by the Company; *plus*
- (5) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*
- (6) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.07(a)(4)(c)(v) hereof; *plus*
- (7) any Pre-Launch Expenses; *plus*
- (8) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *minus*
- (9) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period, out of such Person’s consolidated net income (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided that*:

-
- (1) any goodwill or other intangible asset impairment charges will be excluded;
 - (2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;
 - (3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c)(i) hereof, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes or this Indenture); except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);
 - (4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) or in connection with the sale or disposition of securities will be excluded;
 - (5) any extraordinary, non-recurring, unusual or exceptional gain, loss or charge or any profit or loss on the disposal of property, investments and businesses, asset impairments, or any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions will be excluded;
 - (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;
 - (7) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;
 - (8) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; *provided* that any such gains or losses shall be included during the period in which they are realized;

(10) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary will be excluded; and

(12) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (x) to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets or (y) with respect to Vessels from the fair value method to the cost method, the cumulative effect of such change will be included from October 1, 2012 for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c) hereof.

“*Consolidated Total Indebtedness*” means, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capitalized Lease Obligations, bankers’ acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, plus (2) the aggregate amount of all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and all preferred stock of Restricted Subsidiaries of the Company, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities (whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

“*Corporate Trust Office of the Trustee*” means the office of the Trustee at which at any particular time its corporate trust business in Los Angeles, California shall be principally administered, which office as of the Issue Date is located at 400 South Hope Street, Suite 400, Los Angeles, California 90017, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the Issue Date is located at 101 Barclay Street, New York, New York 10286; Attention: Corporate Trust Division – Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

“*Custodian*” means the Trustee, as custodian for the Depository with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Designated Proceeds Restricted Payment*” means any Restricted Payment with that portion of the proceeds from the offering by the Company of its 8.50% Senior Notes due 2022 used by the Company to (1) purchase or exchange Equity Interests and preferred shares of Viking River Cruises Ltd in an aggregate amount not to exceed \$50.0 million or (2) pay a dividend to Viking Holdings Ltd in an aggregate amount of \$20.0 million.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means a public or private sale either (a) of Equity Interests of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect parent entity of the Company to the extent that the net proceeds therefrom are contributed to the equity capital of the Company or any of its Restricted Subsidiaries.

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“*Existing Indebtedness*” means all Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date.

“*Existing Notes*” means (i) the 8.50% Senior Notes due 2022 issued pursuant to the Indenture dated as of October 19, 2012, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and (ii) the 6.250% Senior Notes due 2025 issued pursuant to the Indenture, dated as of May 8, 2015, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company’s Chief Executive Officer or responsible accounting or financial officer of the Company.

“*Fixed Charge Coverage Ratio*” means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

Notwithstanding any of the foregoing, Fixed Charges shall not include any payments on any operating leases.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“Global Note Legend” means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

“Government Securities” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“Guarantee” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“Guarantors” means any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture, including but not limited to the Initial Guarantors, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“Holder” means a Person in whose name a Note is registered.

“IAI Global Note” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

“IFRS” means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on the date of the Offering Memorandum, or with respect to Section 4.03 hereof, as in effect on the Issue Date; *provided* that, at any time after adoption of GAAP by the Company for its financial statements and reports for all financial reporting purposes, the Company may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*, that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Company may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Company, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and Capital Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any Incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Company shall give written notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Company or any Restricted Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that (A) from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency, and (B) such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant Section 4.07 hereof or any incurrence of Indebtedness incurred prior to the date of such adoption or change pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be. For the avoidance of doubt, any treatment of operating leases under this Indenture shall be in accordance with IFRS as in effect on the date hereof.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

-
- (4) representing Capital Lease Obligations;
 - (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
 - (6) representing any Hedging Obligations; and
 - (7) representing Attributable Debt;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term “Indebtedness” shall not include:

- (1) anything accounted for as an operating lease in accordance with IFRS as at the date of this Indenture;
- (2) contingent obligations in the ordinary course of business;
- (3) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (4) deferred or prepaid revenues;
- (5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or
- (6) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Guarantors*” means Dilo Holdings Limited, Laspenta Holdings Limited, Passenger Fleet Ltd, Viking Catering AG, Viking Croisieres S.A., Viking Cruises China Ltd, Viking Ocean Cruises Finance Ltd, Viking Ocean Cruises Ltd, Viking Ocean Cruises II Ltd, Viking Ocean Cruises Ship I Ltd, Viking Ocean Cruises Ship II Ltd, Viking Ocean Cruises Ship V Ltd, Viking Ocean Cruises Ship VI Ltd, Viking Ocean Cruises Ship VII Ltd, Viking Ocean Cruises Ship VIII Ltd, Viking Ocean Cruises Ship IX Ltd, Viking Ocean Cruises Ship X Ltd, Viking Ocean Cruises Ship XI Ltd, Viking Ocean Cruises Ship XII Ltd, Viking River Cruises (Bermuda) Ltd, Viking River Cruises (International) LLC, Viking River Cruises AG, Viking River Cruises Ltd, Viking River Cruises UK Limited, Viking River Cruises, Inc., Viking River Tours Ltd, Viking Sea Ltd, Viking Services Ltd, Viking Sun Ltd and Viking USA LLC.

“*Initial Notes*” means the \$550.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

“*Initial Purchasers*” means Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith, Incorporated and Credit Suisse Securities (USA) LLC.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, who are not also QIBs.

“*Intercompany Loan*” means the intercompany loan made by the Company to Viking Ocean Cruises Finance Ltd, dated October 19, 2012 and as in effect on the Issue Date.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“Issue Date” means September 20, 2017.

“Jones Act Compliant Entity” means any Person in which the Company or any Restricted Subsidiary makes an Investment in accordance with the foreign ownership requirements of 46 U.S.C. Chapter 551, 46 U.S.C. §50501, and 46 U.S.C. §12103 (collectively, the “Jones Act”), provided:

(1) such Person is designated by the Board of Directors of the Company as a Jones Act Compliant Entity pursuant to a resolution of the Board of Directors, which will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation, and

(2) the passenger cruise vessels owned by and registered (or to be owned by and registered) in the name of such Jones Act Compliant Entity are chartered or will be chartered exclusively for use in U.S. territorial waters by the Company or any Guarantor.

Notwithstanding any provisions or related definitions to the contrary in this Indenture,

(1) (i) all Indebtedness incurred by a Jones Act Compliant Entity (excluding, for the avoidance of doubt, intercompany Indebtedness payable to the Company or any of its other Restricted Subsidiaries) shall be deemed to be consolidated Indebtedness of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of such Indebtedness, and (ii) all Fixed Charges of a Jones Act Compliant Entity (excluding, for the avoidance of doubt, Fixed Charges payable to the Company or any of its other Restricted Subsidiaries) shall be included in the consolidated Fixed Charges of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of the Fixed Charges of such Jones Act Compliant Entity,

(2) except as provided in clause (3) immediately below, the Company’s equity in the net income of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed to the Company or any Restricted Subsidiary,

(3) solely for purposes of calculating the Fixed Charge Coverage Ratio and the Secured Indebtedness Leverage Ratio, all of the net income (loss) of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income and the Company’s Consolidated EBITDA, and

(4) for purposes of Section 4.10 and related definitions,

(i) the issuance of Equity Interests by any Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) shall not be deemed to be an Asset Sale if either (x) the aggregate Fair Market Value (measured on the date each issuance was made and without giving effect to subsequent changes in value) of all Equity Interests issued by such Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) does not exceed \$10.0 million or (y) following such issuance, the Company or such Restricted Subsidiary would maintain its proportionate ownership interest prior to such issuance, and

(ii) with respect to any Asset Sale by any Jones Act Compliant Entity, (x) in addition to the application of Net Proceeds permitted by Section 4.10(b), the Net Proceeds received by such Jones Act Compliant Entity may be applied to repay intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower, and (y) only the Company's or such Restricted Subsidiary's pro rata share of the Net Proceeds received by such Jones Act Compliant Entity shall be subject to Sections 4.10(b), (c), (d) and (e) so long as at the time of such Asset Sale, there is no intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of any Company or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;
- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any office; or
- (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding \$1.0 million in the aggregate outstanding at any time.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

"*New Vessel Aggregate Secured Debt Cap*" means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

"*New Vessel Financing*" means any financing arrangement (including any sale and leaseback transaction) entered into by the Company, any Guarantor or any Jones Act Compliant Entity for the purpose of financing or refinancing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Company’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Ocean Subsidiaries Permitted Investment*” means the Intercompany Loan from the Company to Viking Ocean Cruises Finance Ltd in an aggregate principal amount of \$50.0 million on October 19, 2012 (and not to exceed an aggregate principal amount of \$100.0 million at any one time outstanding), for the purpose of financing amounts payable by Viking Ocean Cruises Ltd in connection with the acquisition of ships, vessels and other related assets, as well as start-up and other expenses related to the growth and development of a Permitted Business.

“*Offering Memorandum*” means the final offering memorandum dated September 13, 2017 in respect of the Initial Notes.

“*Officer*” means, with respect to any Person, the Chief Executive Officer or any Vice President of such Person.

“*Officer’s Certificate*” means a certificate signed on behalf of the Company by an Officer.

“*Opinion of Counsel*” means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company who is reasonably acceptable to the Trustee.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means (a) in respect of the Company and its Restricted Subsidiaries, any businesses, services or activities engaged in or proposed to be engaged in (as described in the Offering Memorandum) by the Company or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“Permitted Investments” means:

(1) any Investment in a Restricted Subsidiary; *provided, however*, that, with respect to any equity Investment in any Jones Act Compliant Entity, after giving effect to such equity Investment, the Company or such Restricted Subsidiary’s aggregate equity Investments in such Jones Act Compliant Entity shall not exceed 25% (or such other percentage as may be permitted under the Jones Act at the time of such Investment) of the total equity capitalization of such Jones Act Compliant Entity;

(2) any Investment in (x) cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;

(9) repurchases of the Notes;

(10) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 hereof other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date (including the Intercompany Loan), and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Management Advances;

(14) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights, in each case, in the ordinary course of business;

(16) so long as no Default or Event of Default has occurred and is continuing, any Ocean Subsidiaries Permitted Investment; *provided* that prior to making any Investment under this clause (16) (other than the initial \$50.0 million Investment with a portion of the proceeds from the offering of the Existing Notes), the Company shall have delivered to the Trustee an Officer's Certificate stating that no Default or Event of Default has occurred and is continuing and that such Investment constitutes an "Ocean Subsidiaries Permitted Investment"; and

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recently ended Calculation Period at the time of such Investment, *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "*Permitted Investments*" and not this clause.

"*Permitted Liens*" means:

- (1) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(1);
- (2) Liens in favor of the Company or any of the Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens on any property or assets of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.09(b)(4) hereof in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capitalized Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(6) Liens existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Restricted Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

-
- (10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);
- (11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;
- (12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (13) Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (16) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business
- (17) Liens on cash deposited in a bank account owned by the Company or a Restricted Subsidiary to secure Indebtedness represented by letters of credit of the Company or such Restricted Subsidiary that is permitted to be incurred pursuant to Section 4.09(b)(3) hereof;
- (18) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (19) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (20) Liens on Unearned Customer Deposits (i) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (ii) in favor of customers;
- (21) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
- (22) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(23) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(24) Liens on any property or assets of the Company or any of its Restricted Subsidiaries securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(20) hereof; *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of which is financed thereby and any proceeds or products thereof, and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(25) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.09(b)(6) *provided* that such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(26) Liens securing an aggregate principal amount of Indebtedness not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to be greater than 3.50 to 1.00;

(27) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(28) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at any one time outstanding;

(29) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(30) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clauses (5), (17) and (28)); *provided* that (x) any such Lien (i) is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing Indebtedness incurred pursuant to Section 4.09(b)(6), is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement or (ii) would otherwise

be permitted to be incurred under Section 4.09(b)(6) and secured by a Lien pursuant to clause (25); provided, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (25), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed secured by a Lien under clause (25) and not this clause (30) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (25).

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Total Tangible Assets to be exceeded if calculated based on the Total Tangible Assets on the date of such refinancing, such percentage of Total Tangible Assets shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

“*Permitted Refinancing Indebtedness*” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided that*:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price), or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) such Indebtedness is not incurred (other than by way of a guarantee) by a Restricted Subsidiary that is not a Guarantor if the Company or a Guarantor is the issuer or other primary obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Pre-Launch Expenses*” means, with respect to any period, the amount of expenses (other than interest expense) incurred in connection with the launch of any new Vessel prior to the commencement of ordinary course revenue-generating cruises and directly related to such commencement of the Vessel.

“*Principal*” means Mr. Torstein Hagen.

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Productive Asset Lease*” means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as a capital leases under IFRS).

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Rating Agency*” means (i) each of Moody’s and S&P and (ii) if either Moody’s or S&P ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Ready for Sea Cost*” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“*Regulation S*” means Regulation S promulgated under the U.S. Securities Act.

“*Regulation S Global Note*” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“*Regulation S Permanent Global Note*” means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

“*Regulation S Temporary Global Note*” means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Related Party*” means:

(1) any immediate family member of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

“*Related Vessel Property*” means (x) any cash deposited in a bank account owned by the Company or a Restricted Subsidiary representing prepayments of principal and interest of the relevant financing for up to one year, (y) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise) and (z) any warranty claims of the Company or a Restricted Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel.

“*Replacement Assets*” means (1) non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“*Responsible Officer*” means, with respect to the Trustee, any officer within the Corporate Trust Administration – Corporate Finance Unit of the Trustee (or any successor division, unit or group of the Trustee) assigned to the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“*Restricted Cash*” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Company, except for such cash and Cash Equivalents subject only to such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary and any Jones Act Compliant Entity.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the U.S. Securities Act.

“*Rule 903*” means Rule 903 promulgated under the U.S. Securities Act.

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group.

“*SEC*” means the Securities and Exchange Commission.

“*Secured Indebtedness Leverage Ratio*” means, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person that is secured by a Lien on any assets of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of cash, Cash Equivalents and debt service reserve accounts in excess of any Restricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Secured Indebtedness Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Indebtedness Leverage Ratio is made (the “*Secured Indebtedness Leverage Ratio Calculation Date*”), then the Secured Indebtedness Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom; *provided* that the Company may elect pursuant to an Officer’s Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Secured Indebtedness Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Secured Indebtedness Leverage Ratio Calculation Date, or that are to be made on the Secured Indebtedness Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Secured Indebtedness Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Secured Indebtedness Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Secured Indebtedness Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Swiss Withholding Tax*” means any taxes imposed under the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*).

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additional liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“*TIA*” means the Trust Indenture Act of 1939, as amended.

“*Total Assets*” means the total assets of the Company and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with IFRS.

“*Total Tangible Assets*” means the Total Assets excluding consolidated intangible assets.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 15, 2022; *provided, however*, that if the period from the redemption date to September 15, 2022, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unearned Customer Deposits*” means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means (a) any Subsidiary of the Company (other than any Guarantor or any successor to the Company) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in the manner described below and (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or a Lien described in clause (30) of the definition of “*Permitted Lien*”;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results.

“*U.S. Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

“*U.S. Securities Act*” means the Securities Act of 1933, as amended.

“*Vessel*” means a passenger cruise vessel which is owned by and registered (or to be owned by and registered) in the name of the Company or any of its Restricted Subsidiaries or operated or to be operated by the Company or any of its Restricted Subsidiaries, in each case together with all related spares, equipment and any additions or improvements.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

Section 1.02 *Other Definitions.*

<u>Term</u>	<u>Defined in Section</u>
“Additional Amounts”	4.01
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Authorized Agent”	12.09
“Available Amount”	10.02
“Change of Control Offer”	4.15
“Change of Control Payment”	4.15
“Change of Control Payment Date”	4.15
“Code”	4.01
“Covenant Defeasance”	8.03
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur”	4.09
“Judgment Currency”	12.15
“Legal Defeasance”	8.02
“Luxembourg Guarantor”	10.02
“Notes Documents”	10.02
“Notes Offer”	4.10
“Offer Amount”	3.09
“Offer Period”	3.09
“Paying Agent”	2.03
“Permitted Debt”	4.09
“Purchase Date”	3.09
“Registrar”	2.03
“Required Currency”	12.15
“Restricted Obligations”	10.02
“Restricted Payments”	4.07
“Swiss Federal Tax Administration”	10.02
“Swiss Guarantor”	10.02
“Tax Jurisdiction”	4.01
“Tax Redemption Date”	3.10
“Total Loss”	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and shall be applicable as if this Indenture were qualified under the TIA).

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are not defined herein but are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meaning so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” is not limiting;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions; and
- (8) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating; Terms.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If Definitive Notes are issued, they will be issued only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by this Article 2.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A1 or A2 hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached hereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depository, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the U.S. Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officer’s Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable*. The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Terms.* The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Company pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.15 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided, however*, that any Additional Notes may not have the same identification number (or be represented by the same Global Note or Global Notes) as the Notes unless either (i) the Additional Notes are treated as part of the same issue for U.S. federal income tax purposes or (ii) both the Notes and the Additional Notes are issued with no (or less than a de minimis amount of) original issue discount for U.S. federal income tax purposes. The Company's ability to issue Additional Notes shall be subject to the Company's compliance with Section 4.09 hereof. Any Additional Notes shall be issued pursuant to an indenture supplemental to this Indenture.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company. The Trustee shall not be liable for any actions or non-actions of any such agents, and shall not have any obligation to monitor or supervise such agents.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“*Registrar*”) and an office or agency where Notes may be presented for payment (“*Paying Agent*”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term “*Registrar*” includes any co-registrar and the term “*Paying Agent*” includes any additional paying agent. The Company may change any *Paying Agent* or *Registrar* without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. If the Company changes any Paying Agent or Registrar after the Trustee has commenced acting as such, the Company shall provide the Trustee with ten (10) Business Days’ notice, such notice to indicate whether the Trustee should continue acting as a Paying Agent and/or a Registrar and specifying the Trustee’s duties therein. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (“*DTC*”) to act as Depository with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Company shall not serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the U.S. Exchange Act and, in either case, a successor Depository is not appointed by the Company within 90 days after the date of such notice from the Depository;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and a Holder requests the issuance of Definitive Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depository shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the U.S. Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

If any such transfer is effected pursuant to subparagraph (3) above at a time when a Regulation S Permanent Global Note or an IAI Global Note have not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Regulation S Permanent Global Notes or IAI Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (3) above.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) (a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (E), the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e). Subject to the restrictions of this Section 2.06, Notes issued as Definitive Notes may be transferred or exchanged, in whole or in part, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Notes.

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Temporary Regulation S Global Note.

(1) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided.

(2) During the Restricted Period, beneficial ownership interests in Regulation S Temporary Global Notes may only be sold, pledged or transferred (A) to the Company, (B) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Regulation S Permanent Global Note) or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and beneficial interests in a 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(3) Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(4) Notwithstanding anything to the contrary in this Section 2.06, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

(4) *ERISA Legend.* Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.”

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Sections 3.02 or 3.10 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Notwithstanding anything to the contrary in this Article 2, the Company is not required to register the transfer of any Definitive Notes:

(A) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(C) for a period of 15 days prior to the record date with respect to any interest payment date; or

(D) which the Holder has tendered (and not withdrawn) for repurchase under Section 4.10 or Section 4.15.

(7) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(8) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, Depository participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Depository participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Depository participant, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of the Global Notes). The rights of beneficial owners in the Global Notes shall be exercised only through the Depository subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying

upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Depositary participant or between or among the Depositary, any such Depositary participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

(11) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of all canceled Notes in accordance with the Trustee's then customary procedures (subject to the record retention requirements of the U.S. Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except as otherwise provided herein.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis or by lot, unless otherwise required by law or applicable stock exchange or Depositary requirements. In the case of Global Notes issued pursuant to Article 2 hereof, the Depositary shall select Notes based on its Applicable Procedures. The Trustee shall not be liable for selections made by it in accordance with this paragraph or for the selections made by it in accordance with this paragraph or for selections made by the Depositary.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) At any time prior to September 15, 2020, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering; *provided that*

(1) at least 60% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2022, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b) and Section 3.10 hereof, the Notes will not be redeemable at the Company's option prior to September 15, 2022.

(d) On or after September 15, 2022, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on September 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Redemption Price
2022	102.938%
2023	101.958%
2024	100.979%
2025 and thereafter	100.000%

(e) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.08 Mandatory Redemption.

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.09 Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an Asset Sale Offer, it will follow the procedures specified below.

(a) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(b) Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(c) On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depository or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Changes in Taxes*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 hereof), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel

(which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

(e) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(f) Any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

ARTICLE 4. COVENANTS

Section 4.01 Payment of Notes.

(a) The Company will pay or cause to be paid the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

(b) The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

(c) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a "*Tax Jurisdiction*"), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net

amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*; that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive;

(5) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(6) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(7) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(8) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or

(9) any combination of clauses (1) through (8) above.

(d) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(e) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer’s Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer’s Certificate.

(f) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(g) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The obligations described under Sections 4.01(c), (d), (e) and (f) hereof will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any political subdivision or taxing authority or agency thereof or therein having the power to tax.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2017, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to the Offering Memorandum and the following information: (A) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (D) a description of the business, management and shareholders of the Company, material affiliate transactions and material debt instruments; and (E) material risk factors and material recent developments; *provided* that any item of disclosure that complies in all material respects with the requirements applicable under Form 20-F under the U.S. Exchange Act for annual reports with respect to such item will be deemed to satisfy the Company's obligations under this clause (1) with respect to such item;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending September 30, 2017, quarterly reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods (which may be presented on a *pro forma* basis) for the Company, together with condensed footnote disclosure; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause (A) or (C) of this clause (2)); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (D) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Company or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event.

(b) Contemporaneously with the furnishing of each such report discussed above, the Company will post such report to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgement (but not restrict the recipients of such information in trading of securities of the Company or its Affiliates).

(c) Within ten Business Days of the furnishing of each such report discussed above, the Company will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system on which the report is posted.

(d) The annual report required by the preceding paragraph will include a presentation either on the face of the financial statements or in footnotes thereto of the assets and liabilities and operating results of the Guarantors separate from the assets and liabilities and operating results of the non-Guarantor Subsidiaries. In addition, if the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) All financial statements shall be prepared in accordance with IFRS; *provided* that the Board of Directors of the Company may elect not to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, and, as determined in good faith by the Board of Directors of the Company, any other IFRS requirements inconsistent with industry practice. The footnotes to such financial statements shall explain in reasonable detail any such non-IFRS practices used in the preparation of such financial statements. Except as provided in the second preceding sentence, all financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented; *provided, however*, that the reports set forth in Section 4.03(a) above may, in the event of a change in applicable IFRS present earlier periods on a basis that applied to such periods, subject to the provisions of this Indenture. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.

(f) In addition, for so long as any Notes remain outstanding, the Company will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(g) The Trustee shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Trustee in respect of same being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within (30) thirty days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (a)(1) through (a)(4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since October 1, 2012 (excluding Restricted Payments permitted by Sections 4.07(b)(2), (3), (4), (7) and (12) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2012 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since October 1, 2012 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after October 1, 2012 is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Company's Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after October 1, 2012 is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after October 1, 2012, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after October 1, 2012 from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Designated Proceeds Restricted Payment, any Ocean Subsidiaries Permitted Investment or the Permitted Investments pursuant to clause (16) or (17) of the definition thereof).

(b) The preceding provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(4)(c)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company, or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary or any direct or indirect parent entity of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries or any direct or indirect parent entity of the Company pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$15.0 million in the aggregate in any twelve-month period (increasing to \$30.0 million following an underwritten public Equity Offering) with unused amounts being carried over to succeeding twelve-month periods subject to a maximum of \$30.0 million (increasing to \$60.0 million following an underwritten public Equity Offering); and *provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such twelve-month period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent entities to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(4)(c) or Section 4.07(b)(2) of this paragraph or to an optional redemption of the Notes pursuant to Section 3.07 hereof;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09 hereof;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(8) (i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary (other than a Jones Act Compliant Entity) to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis or (ii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Jones Act Compliant Entity to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) in an aggregate amount not to exceed in any calendar year \$2.0 million per passenger cruise vessel owned by or contracted to be owned by such Jones Act Compliant Entity;

(9) the declaration and payment of dividends on the Company's common Equity Interests (or the payment of dividends to any parent entity to fund a payment of dividends on such parent entity's common Equity Interests), following the first public offering of the Company's common Equity Interests or the common Equity Interests of any parent entity after the Issue Date, in an amount not to exceed 6.00% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect to the Company's or such parent entity's common Equity Interests registered on Form S-4 or Form S-8;

(10) so long as no Default or Event of Default has occurred and is continuing, any Designated Proceeds Restricted Payment;

(11) the declaration and payment of regularly scheduled or accrued dividends to holders of preferred stock of the Company issued prior to the Issue Date in an aggregate amount not to exceed \$150,000 in any calendar year;

(12) the payment of a dividend to Viking Holdings Ltd in an aggregate amount not to exceed \$175 million, plus any amounts necessary to pay unpaid interest, premiums, fees, expenses or other amounts in connection with any redemption; the proceeds of which shall be used by Viking Holdings Ltd to fund the redemption of all of its outstanding 8.625% / 9.375% Senior PIK Toggle Notes due 2018, which redemption occurred on August 21, 2014; or

(13) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (13) not to exceed (as of the date any such Restricted Payment is made) the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets of the Company for the most recently ended Calculation Period.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment or, at the Company's election, the date a commitment is made to make such Restricted Payment, of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (13) of Section 4.07(b) or is entitled to be made pursuant to the first paragraph of this covenant or one or more clauses in the definition of "Permitted Investments," the Company will be entitled to divide or classify or later divide or

reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (13), the definition of “Permitted Investments” and such first paragraph in a manner that complies with this covenant; *provided* that if any Investment pursuant to clause (13) above or clause (17) of the definition of “Permitted Investments” is made in any Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.20 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of “Permitted Investments” and not such clause.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;
- (2) make loans or advances to the Company or any Restricted Subsidiary; or
- (3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

- (1) agreements governing Indebtedness, charter documents and shareholder agreement as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable to the Holders of the Notes, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Company);
- (2) this Indenture, the Notes and the Note Guarantees;
- (3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Company’s ability to make principal or interest payments on the Notes;

-
- (4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;
- (5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;
- (6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;
- (7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;
- (8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;
- (9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;
- (10) Liens permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;
- (11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;
- (12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;
- (13) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of our business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;
- (14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected (as determined in good faith by the Company) to affect the ability of the Company and the Guarantors to make payments under the Notes and this Indenture;

(16) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture; and

(17) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in Section 4.08(b)(1) through Section 4.08(b)(16) hereof, or in this Section 4.08(b)(17); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) above will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence of Indebtedness under Credit Facilities by the Company or any Restricted Subsidiary up to an aggregate principal amount equal to the greater of (i) of \$275.0 million and (ii) 7.0% of Total Tangible Assets at any time outstanding; *provided, however*, that the maximum amount permitted to be outstanding under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions under this Section 4.09;

(2) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by the Company and any Restricted Subsidiary of Indebtedness represented by letters of credit in an aggregate principal amount at any time outstanding not to exceed the greater of \$25.0 million or 5% of Total Tangible Assets (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder);

(4) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(5) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(5), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); *provided* that the principal amount of any Indebtedness permitted under this Section 4.09(b)(5) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Company or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(6) the incurrence by the Company, any Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this Section 4.09(b)(6);

(7) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or Sections 4.09(b)(2) or (b)(4) hereof or this Section 4.09(b)(7);

(8) Indebtedness or Disqualified Stock of the Company and Indebtedness or Disqualified Stock or preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Company since the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or preferred stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with Section 4.07(a)(4)(c)(ii) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 4.07(b) or to make Permitted Investments (other than Permitted Investments specified in clause (3) of the definition thereof);

(9) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided* that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(9);

(10) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided* that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(10);

(11) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(12) the Guarantee by the Company or any Guarantor of Indebtedness of the Company, any Guarantor or any Jones Act Compliant Entity to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business; (ii) in respect of letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (iii) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(14) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary (other than Indebtedness Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided, however*, with respect to this Section 4.09(b)(14), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred the Company would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof after giving effect to the incurrence of such Indebtedness pursuant to this Section 4.09(b)(14);

(15) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(16) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(17) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with credit card processing arrangements entered into in the ordinary course of business;

(18) the incurrence by the Company or any Restricted Subsidiary of Indebtedness to finance the replacement (through construction or acquisition) of a Vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, such Vessel (collectively, a "*Total Loss*") in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Company or any of its Restricted Subsidiaries from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Total Loss and any costs and expenses incurred by the Company or any of its Restricted Subsidiaries in connection with such Total Loss;

(19) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Company or any of its Restricted Subsidiaries, and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels; and

(20) the incurrence of Indebtedness or the issuance of Disqualified Stock by the Company or any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets (it being understood that Indebtedness incurred pursuant to this clause (20) shall cease to be deemed incurred or outstanding for purposes of this clause (20) but shall be deemed to be incurred or issued for purposes of the first paragraph of this covenant from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.09(a) hereof without reliance on this clause (20)).

(c) Neither the Company nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.09(b)(1) through Section 4.09(b)(20) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

(e) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in the Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

(f) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

- (a) the Fair Market Value of such assets at the date of determination; and
- (b) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Capital Stock or assets of the kind referred to in Section 4.10(b)(3) or Section 4.10(b)(5) hereof;

(d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary; and

(f) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in such Asset Sale with a Fair Market Value, taken together with all other consideration received pursuant to this clause (f) that is at the time outstanding, not to exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at the time of the receipt of such consideration, with the Fair Market Value of each item of such consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to permanently reduce or repay Obligations under a Credit Facility to the extent such Obligations were incurred under Section 4.09(b)(1) and to correspondingly reduce any outstanding commitments with respect thereto;

(2) to purchase the Notes pursuant to an offer to all Holders of Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a “Notes Offer”);

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(4) to make a capital expenditure;

(5) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;

(6) to repurchase, prepay, redeem or repay Indebtedness (a) of a Restricted Subsidiary which is not a Guarantor, or Indebtedness of any Guarantor that is secured by a Lien on such assets or (b) which is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided, however*, that if the Company or a Restricted Subsidiary shall so repurchase, prepay, redeem, or repay Indebtedness pursuant to Section 4.10(b)(6) (b), the Company will make a Notes Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness; *provided, further*, that the Company shall be deemed to have satisfied its obligation to make a Notes Offer if it otherwise equally and ratably reduces obligations under the Notes through (x) open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (y) as provided under Section 3.07 hereof; or

(7) enter into a binding commitment to apply the Net Proceeds pursuant to Section 4.10(b)(3), (b)(4) or (b)(5) above; *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360 day period.

(c) Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) hereof (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.10(b)(2) or Section 4.10(b)(6) hereof shall be deemed to have been invested whether or not such Notes Offer is accepted) will constitute “Excess Proceeds”. When the aggregate amount of Excess Proceeds exceeds \$40.0 million, within ten Business Days thereof, the Company will make an offer (an “Asset Sale Offer”) to all Holders of Notes and may make an offer to all

holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Company may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 360 days (or such longer period provided above) or with respect to Excess Proceeds of \$40.0 million or less.

(e) The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or the Change of Control, Asset Sale or Notes Offer provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or the Change of Control, Asset Sale or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of \$10.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Company).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) above:

- (1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;
- (2) transactions between or among the Company and/or its Restricted Subsidiaries;
- (3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;
- (4) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;
- (5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;
- (6) Restricted Payments that do not violate Section 4.07 hereof;
- (7) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the Holders of the Notes than the original agreement as in effect on the Issue Date;
- (8) Permitted Investments (other than Permitted Investments as defined in clauses (3), (4), (5), (12), (15) and (17) of the definition thereof);
- (9) Management Advances;
- (10) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries, as applicable, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;
- (11) the granting and performance of any registration rights for the Company's Capital Stock;
- (12) any contribution to the capital of the Company;
- (13) pledges of Equity Interests of Unrestricted Subsidiaries; and

(14) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture; *provided* that any such tax sharing arrangement does not permit or require payments in excess of the amount of tax that would be payable by the Company and its Restricted Subsidiaries on a stand-alone basis.

Section 4.12 *Liens*.

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except Permitted Liens, unless contemporaneously with (or prior to) the incurrence of such Lien all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that, if the Indebtedness secured by such Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then the Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Notes at least to the same extent as such Indebtedness is subordinate or junior to the Notes or a Note Guarantee, as the case may be.

Section 4.13 *Business Activities*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in this Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 hereof, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(c) The Paying Agent will promptly mail (or cause to be delivered) to each Holder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent appointed by the Company) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Payment Date. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) The Company’s obligations under this Section 4.15, in accordance with Section 9.02, may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

Section 4.16 *Limitation on Sale and Leaseback Transactions.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17 *Limitation on Issuance of Guarantees of Indebtedness.*

(a) The Company will not permit any of its Restricted Subsidiaries that are not Guarantors on the Issue Date, directly or indirectly, to Guarantee the payment of any other Indebtedness of the Company or its Restricted Subsidiaries unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee of the payment of the Notes by such Restricted Subsidiary which Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness and with respect to any guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee by such Restricted Subsidiary, any such guarantee will be subordinated to such Restricted Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) Section 4.17(a) above will not be applicable to any guarantees of any Restricted Subsidiary:

(1) existing on the Issue Date;

(2) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(3) arising solely due to granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Guarantor.

(c) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(d) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or (iii) any

significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (ii) undertaken in connection with such Note Guarantee which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary.

Section 4.18 Payments for Consent.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders of Notes in any jurisdiction where (A)(i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Company in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.19 [Reserved].

Section 4.20 Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary

to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Calculation of Original Issue Discount.*

If any Additional Notes are issued with "original issue discount," the Company shall file with the Trustee promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may be required to be provided to the Trustee or to the holders of the Notes pursuant to the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

**ARTICLE 5.
SUCCESSORS**

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes, by a supplemental indenture entered into with the Trustee, all the obligations of the Company under the Notes and this Indenture,

(3) immediately after such transaction, no Default or Event of Default is continuing;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(5) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties or assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(c) Section 5.01(a)(3) and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into another Guarantor and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction for tax reasons.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an "Event of Default":

- (1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 hereof;
- (4) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more;

(6) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days;

(8) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency, or

(e) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, the principal, interest, premium, if any, and any Additional Amounts on the Notes shall be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders of all of the Notes rescind an acceleration and its consequences (except nonpayment of principal, interest or premium, if any, or any Additional Amounts that has become due solely because of the acceleration).

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults and Rescission of Acceleration.*

(a) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(1) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or

(2) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

(b) Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders have offered and, if requested, provide to the Trustee reasonable security or indemnity against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture and the Notes of any Holder to receive payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be changed without the consent of such Holder. For the avoidance of doubt, no amendment to, or deletion of, Sections 4.02 through 4.21, inclusive, hereof, shall be deemed to change any Holder's right to receive payments of principal of, premium on, if any, or interest of Additional Amounts, if any, on the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property is distributable in respect of the Company's obligations under this Indenture, such money or property shall be paid in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on, or to invest, any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both and the Trustee may conclusively rely upon such Officer's Certificate or Opinion of Counsel. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and the Trustee will not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Company or any Holder is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(m) The permissive right of the Trustee to take or refrain from taking action hereunder shall not be construed as a duty.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Company's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture.

No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee shall become subject to taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

The Trustee, in each of its capacities, including without limitation, as Trustee, Paying Agent and Registrar, assumes no responsibility for the accuracy or completeness of the information concerning it or its affiliates or any other party contained in the Offering Memorandum or any of the related documents or for any failure by it or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *[Reserved].*

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, will indemnify the Trustee against any and all losses, liabilities or expenses (including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law or similar law.

(f) "Trustee" for purposes of this Section 7.07 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

If the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. For the purposes of this Indenture, the Trustee shall be deemed to have acquired a conflicting interest within the meaning of TIA §310(b).

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 *Appointment of Co-Trustees and Separate Trustee.*

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under the Indenture in any jurisdiction, unless otherwise instructed by Holders of at least 25% in aggregate principal amount of the Notes then outstanding, the Trustee shall have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Company or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(2) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(3) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;
- (2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.20 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee:

(1) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel in the United States, which counsel is reasonably acceptable to the Trustee, confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(g) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however,* that, if the Company makes any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (1) to cure any ambiguity, mistake, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(5) to conform the text of this Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect;

(6) to release any Note Guarantee in accordance with the terms of this Indenture;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes;

(9) to comply with requirements of the Commission in order to effect or maintain the qualification hereof under the TIA; or

(10) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

In connection with any proposed amendment or supplement provided for in this Section 9.01, the Trustee will be entitled to receive, and rely conclusively on, an Opinion of Counsel and/or an Officer's Certificate.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided below in this Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.15 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision

of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) make any change to the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder’s Notes or any Note Guarantee in respect thereof on or after the due dates therefor;
- (5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
- (6) make any Note payable in money other than that stated in the Notes;

(7) make any change in the provisions of this Indenture relating to waivers of past Defaults or to the contractual right expressly set forth in this Indenture or the Notes of any Holder of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes on or after the due date therefor;

(8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or Section 4.15 hereof);

(9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(10) make any change in the preceding amendment and waiver provisions.

Section 9.03 *[Reserved]*

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, on and interest and Additional Amounts, if any, on the Notes (to the extent permitted by law) and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either the Company or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law, a voidable preference, financial assistance or improper corporate benefit or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation, in each case, to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or a voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Bermuda Guarantors.* The Note Guarantee of any Guarantor incorporated under Bermuda law shall be limited to the net assets of such Guarantor at the relevant time.

(c) *Limitations for Luxembourg Guarantors.* The Note Guarantee of any Guarantor incorporated under Luxembourg law (hereinafter, a “*Luxembourg Guarantor*”) shall be limited to the effect that, without limiting any specific exemptions set out below, no obligations guaranteed by a Luxembourg Guarantor will extend to include any obligation or liability if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended, or if to do so would constitute a misuse of corporate assets (*abus des biens sociaux*) as defined at Article 171-1 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended.

Notwithstanding any other provision in this Indenture, the maximum amount payable by a Luxembourg Guarantor in respect of the obligations guaranteed by such Luxembourg Guarantor shall not, at any time, exceed the greater of: (A) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the Issue Date, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors; and (B) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the first date upon which the Trustee or a Holder makes written demand upon the relevant Luxembourg Guarantor to make payment in respect of the obligations guaranteed by the Luxembourg Guarantor, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors. For this purpose “net assets (*capitaux propres*)” will be determined in accordance with Article 34 of the Luxembourg Law dated December 19, 2002, as amended, on the Register of Commerce and Companies, on accounting and annual accounts of the companies and amending certain other legal provisions.

The limit in the preceding paragraph will not apply to the extent that the obligations guaranteed by a Luxembourg Guarantor relate to the Luxembourg Guarantor's borrowings and to the Luxembourg Guarantor's Subsidiaries' borrowings or any other liabilities of the relevant Luxembourg Guarantor's Subsidiaries under this Indenture, the Notes and the Note Guarantee of a Luxembourg Guarantor.

(d) *Limitations for Swiss Guarantors.* The Note Guarantee of any Guarantor incorporated under Swiss law shall be limited as set out hereunder:

If and to the extent that obligations of a Guarantor incorporated in Switzerland (the "*Swiss Guarantor*") under this Indenture or an applicable Note Guarantee, are for the benefit of its direct or indirect Affiliates (other than its direct or indirect wholly owned Subsidiaries) and that complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the "*Restricted Obligations*"), the following provisions shall apply:

The aggregate liability of a Swiss Guarantor for Restricted Obligations under this Indenture or an applicable Note Guarantee shall be limited to the extent and in the maximum amount of its profits and reserves available for distribution to its shareholders at the point in time such Swiss Guarantor's obligations fall due (the "*Available Amount*"), provided that this is a requirement under applicable law at that time and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from performing Restricted Obligations hereunder in excess thereof, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.

Immediately after having been requested to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall and any parent company of such Swiss Guarantor shall procure that such Swiss Guarantor will:

- (i) if and to the extent requested by the Trustee or required under then applicable Swiss law, provide the Trustee, within 30 business days, with (a) an interim balance sheet audited by its statutory auditors, (b) the determination by the statutory auditors of the Available Amount based on such interim audited balance sheet and (c) a confirmation from the statutory auditors of such Swiss Guarantor that the Available Amount complies with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves;
- (ii) take such further corporate and other action which may be necessary at the time (such as board and shareholder approvals and the receipt of any confirmations from its statutory auditors) in order to allow a prompt payment under this Indenture or an applicable Note Guarantee with a minimum of limitations; and/or
- (iii) immediately after confirming the Available Amount in accordance with sub-paragraph (i) above, procure that any amounts received or collected by the Trustee under and in connection with Restricted Obligations under this Indenture or an applicable Note Guarantee in excess of the Available Amount shall be retransferred to it as soon as possible and, if not already done so, be paid up to the Available Amount (less, if required, any Swiss Withholding Tax) to the Trustee.

If so required under applicable law (including double tax treaties) in force at the time it is required to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall:

- (i) use its best efforts to ensure that any payments under this Indenture or an applicable Note Guarantee can be made without deduction of Swiss Withholding Tax or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
- (ii) if and to the extent required by applicable law in force at the relevant time (including double taxation treaties):
 - (A) deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as is in force at that time) from any payment under this Indenture or an applicable Note Guarantee;
 - (B) pay the Swiss Withholding Tax to the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) (the “*Swiss Federal Tax Administration*”); and
 - (C) notify and provide evidence to the Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration.

A Swiss Guarantor shall use its best efforts to ensure that any person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) pay to the Trustee upon receipt any amount so refunded.

(e) For the avoidance of doubt, nothing in this Section 10.02 shall adversely affect the rights of Holders to receive Additional Amounts pursuant to Section 4.01(c) hereof.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer or a Director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer or a Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. The Company shall cause any Restricted Subsidiary so required by Section 4.17 to execute a supplemental indenture in the form of Exhibit F to this Indenture and a notation of Note Guarantees in the form of Exhibit E to this Indenture in accordance with Section 4.17 and this Article 11.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms*

(a) A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture as described under this Article 10) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving Person), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(2) either:

(A) the person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee and this Indenture pursuant to a supplemental indenture; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(3) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture hereinafter referred to is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person (if other than the Guarantor), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Note Guarantees Release.*

(a) The Note Guarantee of a Guarantor will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon repayment of the Notes; or

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

provided that, in each case, such Guarantor has delivered to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

(b) Any additional Note Guarantee by a Guarantor pursuant to Section 4.17 hereof shall be automatically released when the Indebtedness that caused such Guarantor to enter into the additional Note Guarantee pursuant to Section 4.17 hereof has been fully discharged or no longer Guaranteed.

ARTICLE 11. SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but not including the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will and Additional Amounts, if any, survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01 *[Reserved]*.

Section 12.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Facsimile No.: (818) 594-8446
Attention: Investor Relations

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
Facsimile No.: (213) 687-5600
Attention: Gregg Noel and Jonathan Ko

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 400
Los Angeles, California 90017
Facsimile No.: (213) 630-6298
Attention: Corporate Trust Division – Corporate Finance Unit

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee and the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, pdf, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications; provided that such reliance was not in bad faith. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by any other similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Company agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

Section 12.03 Communication by Holders of Notes with Other Holders of Notes.

Holders of the Notes may communicate pursuant to TIA §312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (1) an Officer's Certificate (which must include the statements set forth in Section 12.05 hereof) stating that all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 Governing Law; Waiver of Trial by Jury.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.09 Consent to Jurisdiction and Service of Process.

(a) The Company and each of the Guarantors irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from the jurisdiction of such courts. The Company and each of the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company and each Guarantor agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit,

action or proceeding brought in such a court shall be conclusive and binding upon the Company and each such Guarantor, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Company's and each such Guarantor's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding.

(b) The Company and each of the Guarantors have appointed CT Corporation as their authorized agent upon whom process may be served in relation to any proceedings in a state or federal court in the Borough of Manhattan in The City of New York, New York (the "*Authorized Agent*"). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Company and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Company and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Company and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(c) To the extent that the Company or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Company or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

Section 12.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf”) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf”) shall be deemed to be their original signatures for all purposes.

Section 12.14 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 *Judgment Currency.*

Any payment on account of an amount that is payable in U.S. dollars (the “*Required Currency*”) which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall constitute a discharge of the Company or the Guarantor’s obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which the Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.16 *FATCA.*

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“*Applicable Tax Law*”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Company agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A. to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations under Applicable Tax Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Tax Laws from payments hereunder without any liability therefor. The terms of this Section 12.16 shall survive the termination of this Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CATERING AG, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Indenture]

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Karen Yu

Name: Karen Yu

Title: Vice President

[Signature Page to Indenture]

Face of Note

CUSIP/CINS _____

5.875% Senior Notes due 2027

No. ____

\$ _____

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on September 15, 2027.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Dated: _____

VIKING CRUISES LTD

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 5.875% per annum from _____, ____ until maturity and Additional Amounts, if any. The Company will pay interest, if any, semi-annually in arrears on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further,* that the first Interest Payment Date shall be _____, _____. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Company issued the Notes under an Indenture dated as of September 20, 2017 (the “*Indenture*”) among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS*.

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive; (v) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member

state of the European Union; (vi) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vii) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (viii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (ix) any combination of clauses (1) through (8) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to September 15, 2020, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided* that:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2022, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to September 15, 2022.

(d) On or after September 15, 2022, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on September 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2022	102.938%
2023	101.958%
2024	100.979%
2025 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid

interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(e) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

(14) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's

Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

_____ (Insert assignee's soc. sec. or tax I.D. no.)

_____ (Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
-------------------------	---	---	---	--

* *This schedule should be included only if the Note is issued in global form.*

CUSIP/CINS _____

5.875% Senior Notes due 2027

No. ____

\$ _____

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on September 15, 2027.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Dated: _____

VIKING CRUISES LTD

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

5.875% Senior Notes due 2027

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A)

TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 5.875% per annum from _____, _____ until maturity and Additional Amounts, if any. The Company will pay interest, if any, semi-annually in arrears on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment

Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be _____, _____. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Company issued the Notes under an Indenture dated as of September 20, 2017 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS.*

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is

then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*; that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive; (v) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (vi) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vii) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (viii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (ix) any combination of clauses (1) through (8) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to September 15, 2020, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided that*:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2022, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to September 15, 2022.

(d) On or after September 15, 2022, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on September 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2022	102.938%
2023	101.958%
2024	100.979%
2025 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) REPURCHASE AT OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) NOTICE OF REDEMPTION. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is

issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(e) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under

the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

(14) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If

any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of <u>this Global Note</u>	Amount of increase in Principal Amount of <u>this Global Note</u>	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or <u>Custodian</u>
		A2-16		

FORM OF CERTIFICATE OF TRANSFER

[Company address block]

[Registrar address block]

Re: 5.875% Senior Notes due 2027

Reference is hereby made to the Indenture, dated as of September 20, 2017 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
 - (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
 - (iv) Unrestricted Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note; or
- (c) an Unrestricted Definitive Note,
in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[Company address block]

[Registrar address block]

Re: 5.875% Senior Notes due 2027 (CUSIP [])

Reference is hereby made to the Indenture, dated as of September 20, 2017 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ _____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Company address block]

[Registrar address block]

Re: 5.875% Senior Notes due 2027

Reference is hereby made to the Indenture, dated as of September 20, 2017 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$ _____ aggregate principal amount of:

- (a) a beneficial interest in a Global Note, or
- (b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “*Securities Act*”).

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000,] an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of September 20, 2017 (the "*Indenture*") among Viking Cruises Ltd, (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if any, if lawful, and the due and punctual payment in full or performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting a Note, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

[FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of September 20, 2017 providing for the issuance of 5.875% Senior Notes due 2027 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guarantoring Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guarantoring Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantoring Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guarantoring Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

Viking Cruises Ltd

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: _____
Authorized Signatory

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of November 1, 2017, among Viking Cruises Portugal, S.A. (the “Guaranteeing Subsidiary”), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended, the “Indenture”), dated as of September 20, 2017 providing for the issuance of 5.875% Senior Notes due 2027 (the “Notes”);

WHEREAS, the Indenture permits the Guaranteeing Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING CRUISES PORTUGAL, S.A., as Guaranteeing
Subsidiary

By: /s/ Paulo Fonseca

Name: Paulo Fonseca
Title: Managing Director

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen
Title: Director

[Signature Page to First Supplemental Indenture]

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to First Supplemental Indenture]

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to First Supplemental Indenture]

VIKING USA LLC, as Guarantor

By: /s/ W. David B. Kippen

Name: W. David B. Kippen

Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Director

[Signature Page to First Supplemental Indenture]

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Yumi Kim
Name: Yumi Kim
Title: Director

VIKING CATERING AG, as Guarantor

By: /s/ Hans Gabi
Name: Hans Gabi
Title: Director

VIKING CROISIÈRES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

[Signature Page to First Supplemental Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ W. David B. Kippen
Name: W. David B. Kippen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Director

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Wendy Atkin-Smith
Name: Wendy Atkin-Smith
Title: Managing Director

[Signature Page to First Supplemental Indenture]

VIKING SERVICES LTD, as Guarantor

By: /s/ W. David B. Kippen

Name: W. David B. Kippen

Title: Director

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ W. David B. Kippen

Name: W. David B. Kippen

Title: COO

PASSENGER FLEET LTD, as Guarantor

By: /s/ Andrei Konstantinov

Name: Andrei Konstantinov

Title: Managing Director

[Signature Page to First Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: [Illegible]
Authorized Signatory

[Signature Page to First Supplemental Indenture]

VIKING CRUISES LTD
AND EACH OF THE GUARANTORS PARTY HERETO
5.875% SENIOR NOTES DUE 2027

SECOND SUPPLEMENTAL INDENTURE

Dated as of January 31, 2018

to

INDENTURE

Dated as of September 20, 2017

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

SECOND SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of January 31, 2018, among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the "*Company*"), the Guarantors party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture hereinafter referred to (in such capacity, the "*Trustee*").

RECITALS

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an Indenture dated as of September 20, 2017 (as amended and supplemented, the "*Indenture*"), pursuant to which the Company has issued \$550,000,000 aggregate principal amount of its 5.875% Senior Notes due 2027 (the "*Notes*"), which are guaranteed by the Guarantors;

WHEREAS, Section 9.02 of the Indenture provides, among other things, that the Company, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes;

WHEREAS, the Company and the Guarantors distributed a Consent Solicitation Statement, dated as of January 24, 2018 (the "*Consent Solicitation Statement*"), in order to solicit consents (the "*Consent Solicitation*") from the Holders to certain amendments to the Indenture (the "*Amendments*");

WHEREAS, Holders of at least a majority in aggregate principal amount of the Notes outstanding have given and, as of the date hereof, have not withdrawn their consent to the Amendments;

WHEREAS, the Company has filed with the Trustee evidence satisfactory to the Trustee of such consents;

WHEREAS, the Company and the Guarantors have requested and hereby direct that the Trustee join with the Company and the Guarantors in the execution of this Supplemental Indenture, in order to memorialize the Amendments;

WHEREAS, the Company has duly adopted, and delivered to the Trustee, resolutions of its Board of Directors authorizing the execution and approving this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture by the Company and the Guarantors and to make this Supplemental Indenture valid and binding on the Company and the Guarantors have been complied with or have been done or performed.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

**ARTICLE II
AMENDMENTS**

Section 2.01 Amendment to Section 1.01.

(a) Clause (12) of the definition of “*Consolidated Net Income*” in Section 1.01 of the Indenture is hereby amended in its entirety to read as follows:

(12) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (x) to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, (y) with respect to Vessels from the fair value method to the cost method or (z) to comply with the revenue recognition requirements of IFRS 15, the cumulative effect of such change will be included.

**ARTICLE III
EFFECT**

Section 3.01 Effectiveness.

Holders of at least a majority in aggregate principal amount of the Notes outstanding have given and, as of the date hereof, have not withdrawn their consent to the Amendments. This Supplemental Indenture shall become effective upon its execution and delivery by the parties hereto. Notwithstanding the foregoing, the amendments set forth in Article II above shall become operative only when consents representing at least a majority of the then aggregate outstanding principal amount of the Notes are accepted pursuant to the Consent Solicitation and the Company pays the consent fee payable pursuant to the Consent Solicitation. If, after the date hereof, the Consent Solicitation is terminated or withdrawn or the other conditions set forth in this Section 3.01 are not satisfied, the amendments set forth in Article II hereof shall have no effect and the Indenture shall be deemed to be amended so that it reads the same as it did immediately prior to the date hereof and this Supplemental Indenture shall be deemed null and void.

**ARTICLE IV
MISCELLANEOUS**

Section 4.01 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 4.02 Counterpart Originals.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf”) transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf”) shall be deemed to be their original signatures for all purposes.

Section 4.03 Table of Contents; Headings.

The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 4.04 Trustee Not Responsible for Recitals.

The statements and recitals contained herein shall be taken as statements of the Company and the Guarantors, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to (i) the validity, sufficiency or adequacy of this Supplemental Indenture, (ii) the proper authorization hereby by the Company or the Guarantors by action or otherwise, (iii) the due execution hereof by the Company or the Guarantors or (iv) the consequences of any amendment herein provided for.

Section 4.05 Adoption, Ratification and Confirmation.

The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 4.06 Enforceability.

The Company and the Guarantors hereby represent and warrant that this Supplemental Indenture is their legal, valid and binding obligation, enforceable against each of them in accordance with its terms.

Section 4.07 Severability.

In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Second Supplemental Indenture]

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Second Supplemental Indenture]

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Second Supplemental Indenture]

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Second Supplemental Indenture]

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CATERING AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CROISIÈRES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Supplemental Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Supplemental Indenture]

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Second Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: [Illegible]
Authorized Signatory

[Signature Page to Second Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of February 5, 2018, among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Guarantors party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture hereinafter referred to (in such capacity, the “*Trustee*”).

RECITALS

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an Indenture dated as of September 20, 2017 (as amended and supplemented, the “*Indenture*”), pursuant to which the Company issued \$550.0 million aggregate principal amount of its 5.875% Senior Notes due 2027 (the “*Initial Notes*”), which are guaranteed by the Guarantors;

WHEREAS, Section 2.01(d) of the Indenture provides, among other things, that Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company, subject to certain conditions set forth in the Indenture;

WHEREAS, the Company wishes to issue \$275.0 million in aggregate principal amount of Additional Notes (such Additional Notes, the “*Additional Notes*”);

WHEREAS, pursuant to Sections 9.01(a)(7) and 9.06 of the Indenture, the Company, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Company and the Guarantors have requested and hereby direct that the Trustee join with the Company and the Guarantors in the execution of this Supplemental Indenture;

WHEREAS, the Company has duly adopted, and delivered to the Trustee, resolutions of its Board of Directors authorizing the execution and approving this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture by the Company and the Guarantors and to make this Supplemental Indenture valid and binding on the Company and the Guarantors have been complied with or have been done or performed.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions.

All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

ARTICLE II ADDITIONAL NOTES

Section 2.01 Additional Notes. As of the date hereof, the Company hereby creates and will issue the Additional Notes under the Indenture. Interest on the Additional Notes shall accrue from September 20, 2017, and the first interest payment date for the Additional Notes is March 15, 2018. The Additional Notes shall rank *pari passu* with the Initial Notes, shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes, except for the issue date.

Section 2.02 Note Guarantees. Each Guarantor hereby confirms that such Guarantor, jointly and severally, unconditionally guarantees to each Holder of an Additional Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns the obligations of the Company under the Indenture and the Additional Notes as and to the extent provided for in Article 10 of the Indenture.

Section 2.03 Authentication Order. The Trustee shall, pursuant to an Authentication Order delivered in accordance with Section 2.02 of the Indenture, authenticate the Additional Notes for original issue in an aggregate principal amount specified in such Authentication Order.

**ARTICLE III
MISCELLANEOUS**

Section 3.01 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.02 Counterpart Originals.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.*, "pdf") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, "pdf") shall be deemed to be their original signatures for all purposes.

Section 3.03 Table of Contents; Headings.

The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 3.04 Trustee Not Responsible for Recitals.

The statements and recitals contained herein and in the Additional Notes shall be taken as statements of the Company and the Guarantors, and the Trustee does not assume any responsibility for their correctness and the Trustee shall not be accountable for the Company's use of the proceeds of the Additional Notes. The Trustee makes no representations as to (i) the validity, sufficiency or adequacy of this Supplemental Indenture or the Additional Notes, (ii) the proper authorization hereby by the Company or the Guarantors by action or otherwise, (iii) the due execution hereof by the Company or the Guarantors or (iv) the consequences of any amendment herein provided for.

Section 3.05 Adoption, Ratification and Confirmation.

The Indenture, as supplemented by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 3.06 Enforceability.

The Company and the Guarantors hereby represent and warrant that this Supplemental Indenture is their legal, valid and binding obligation, enforceable against each of them in accordance with its terms.

Section 3.07 Severability.

In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature page to Third Supplemental Indenture]

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature page to Third Supplemental Indenture]

VIKING OCEAN CRUISES SHIP XI LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature page to Third Supplemental Indenture]

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CATERING AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature page to Third Supplemental Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES, INC, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature page to Third Supplemental Indenture]

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature page to Third Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: [Illegible]
Authorized Signatory

[Signature page to Third Supplemental Indenture]

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of May 15, 2020, among Viking Expedition Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Guaranteeing Subsidiary*”), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended and supplemented to date, the “*Indenture*”), dated as of September 20, 2017 providing for the issuance of 5.875% Senior Notes due 2027 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.
5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

-
6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.
 7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING EXPEDITION LTD, as Guaranteeing Subsidiary

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING EXPEDITION SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING EXPEDITION SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CATERING AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CROISIERS S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: [Illegible]
Authorized Signatory

[Signature Page to Fourth Supplemental Indenture]

VOC ESCROW LTD

5.000% SENIOR SECURED NOTES DUE 2028

INDENTURE

Dated as of February 5, 2018

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

TABLE OF CONTENTS

Page

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	32
Section 1.03	Incorporation by Reference of Trust Indenture Act	33
Section 1.04	Rules of Construction	34

ARTICLE 2.
THE NOTES

Section 2.01	Form and Dating; Terms	34
Section 2.02	Execution and Authentication	36
Section 2.03	Registrar and Paying Agent	36
Section 2.04	Paying Agent to Hold Money in Trust	37
Section 2.05	Holder Lists	37
Section 2.06	Transfer and Exchange	37
Section 2.07	Replacement Notes	50
Section 2.08	Outstanding Notes	50
Section 2.09	Treasury Notes	51
Section 2.10	Temporary Notes	51
Section 2.11	Cancellation	51
Section 2.12	Defaulted Interest	51

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	52
Section 3.02	Selection of Notes to Be Redeemed or Purchased	52
Section 3.03	Notice of Redemption	52
Section 3.04	Effect of Notice of Redemption	53
Section 3.05	Deposit of Redemption or Purchase Price	53
Section 3.06	Notes Redeemed or Purchased in Part	54
Section 3.07	Optional Redemption	54
Section 3.08	Mandatory Redemption	55
Section 3.09	Offer to Purchase by Application of Excess Proceeds	55
Section 3.10	Redemption for Changes in Taxes	57
Section 3.11	Special Mandatory Redemption	58

ARTICLE 4.
COVENANTS

Section 4.01	Payment of Notes	58
Section 4.02	Maintenance of Office or Agency	61
Section 4.03	Reports	61
Section 4.04	Compliance Certificate	63
Section 4.05	Taxes	64
Section 4.06	Stay, Extension and Usury Laws	64
Section 4.07	Restricted Payments	64
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	68

Section 4.09	Incurrence of Indebtedness and Issuance of Preferred Stock	70
Section 4.10	Asset Sales	75
Section 4.11	Transactions with Affiliates	78
Section 4.12	Liens	79
Section 4.13	Business Activities	80
Section 4.14	Corporate Existence	80
Section 4.15	Offer to Repurchase Upon Change of Control	80
Section 4.16	Limitation on Sale and Leaseback Transactions	81
Section 4.17	Limitation on Issuance of Guarantees of Indebtedness	82
Section 4.18	Payments for Consent	82
Section 4.19	[Reserved]	83
Section 4.20	Designation of Restricted and Unrestricted Subsidiaries	83
Section 4.21	Calculation of Original Issue Discount	83
Section 4.22	Activities Prior to the Initial Release	84
Section 4.23	Impairment of Security Interest	84
Section 4.24	After-Acquired Property	85
Section 4.25	Applicability of Covenants	85

**ARTICLE 5.
SUCCESSORS**

Section 5.01	Merger, Consolidation or Sale of Assets	85
Section 5.02	Successor Corporation Substituted	86

**ARTICLE 6.
DEFAULTS AND REMEDIES**

Section 6.01	Events of Default	86
Section 6.02	Acceleration	88
Section 6.03	Other Remedies	89
Section 6.04	Waiver of Past Defaults and Rescission of Acceleration	89
Section 6.05	Control by Majority	90
Section 6.06	Limitation on Suits	90
Section 6.07	Rights of Holders of Notes to Receive Payment	91
Section 6.08	Collection Suit by Trustee	91
Section 6.09	Trustee May File Proofs of Claim	91
Section 6.10	Priorities	92
Section 6.11	Undertaking for Costs	92

**ARTICLE 7.
TRUSTEE AND COLLATERAL AGENT**

Section 7.01	Duties of Trustee and Collateral Agent	92
Section 7.02	Rights of Trustee and Collateral Agent	94
Section 7.03	Individual Rights of Trustee and Collateral Agent	97
Section 7.04	Disclaimer of Trustee and Collateral Agent	97
Section 7.05	Notice of Defaults	98
Section 7.06	[Reserved]	99
Section 7.07	Compensation and Indemnity	99
Section 7.08	Replacement of Trustee or Collateral Agent	100
Section 7.09	Successor Trustee or Successor Collateral Agent by Merger, etc.	101
Section 7.10	Trustee Eligibility; Disqualification	101
Section 7.11	Preferential Collection of Claims Against the Issuer	101
Section 7.12	Appointment of Co-Trustees and Separate Trustee	102
Section 7.13	Appointment of Collateral Agent and Supplemental Collateral Agents	103
Section 7.14	Duties of Collateral Agent	104

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	105
Section 8.02	Legal Defeasance and Discharge	105
Section 8.03	Covenant Defeasance	106
Section 8.04	Conditions to Legal or Covenant Defeasance	106
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	107
Section 8.06	Repayment to Issuer	108
Section 8.07	Reinstatement	108

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	108
Section 9.02	With Consent of Holders of Notes	110
Section 9.03	Revocation and Effect of Consents	111
Section 9.04	Notation on or Exchange of Notes	111
Section 9.05	Trustee and Collateral Agent to Sign Amendments, etc.	112

ARTICLE 10.
NOTE GUARANTEES

Section 10.01	Guarantee	112
Section 10.02	Limitation on Guarantor Liability	113
Section 10.03	Execution and Delivery of Note Guarantee	114
Section 10.04	Guarantors May Consolidate, etc., on Certain Terms	114
Section 10.05	Note Guarantees Release	115

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	116
Section 11.02	Application of Trust Money	117

ARTICLE 12.
SECURITY

Section 12.01	Security; Security Documents	117
Section 12.02	Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents	118
Section 12.03	Authorization of Receipt of Funds by the Collateral Agent Under the Security Documents	118
Section 12.04	Release of the Collateral	119

ARTICLE 13.
MISCELLANEOUS

Section 13.01	Assumption by VOC	120
Section 13.02	Notices	120
Section 13.03	Communication by Holders of Notes with Other Holders of Notes	122
Section 13.04	Certificate and Opinion as to Conditions Precedent	122
Section 13.05	Statements Required in Certificate or Opinion	122

Section 13.06	Rules by Trustee and Agents	122
Section 13.07	No Personal Liability of Directors, Officers, Employees and Stockholders	122
Section 13.08	Governing Law; Waiver of Trial by Jury	123
Section 13.09	Consent to Jurisdiction and Service of Process	123
Section 13.10	No Adverse Interpretation of Other Agreements	124
Section 13.11	Successors	124
Section 13.12	Severability	124
Section 13.13	Counterpart Originals	124
Section 13.14	Table of Contents, Headings, etc.	124
Section 13.15	Judgment Currency	124
Section 13.16	FATCA	125

SCHEDULE

Schedule I SECURITY DOCUMENTS

EXHIBITS

Exhibit A1 FORM OF NOTE
Exhibit A2 FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B FORM OF CERTIFICATE OF TRANSFER
Exhibit C FORM OF CERTIFICATE OF EXCHANGE
Exhibit D FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E FORM OF NOTATION OF GUARANTEE
Exhibit F FORM OF SUPPLEMENTAL INDENTURE RELATED TO ADDITIONAL GUARANTORS
Exhibit G FORM OF SUPPLEMENTAL INDENTURE RELATED TO VOC AND INITIAL GUARANTORS

INDENTURE dated as of February 5, 2018 among VOC Escrow Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Escrow Issuer*”), The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “*Trustee*”), and Wilmington Trust, National Association, a national banking association, as collateral agent (in such capacity, the “*Collateral Agent*”).

The Escrow Issuer, the Trustee and the Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Escrow Issuer’s 5.000% Senior Secured Notes due 2028 (the “*Notes*”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Acquired Debt*” means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“*After-Acquired Property*” means any property of any Subsidiary Guarantor acquired after the Issue Date (including, but not limited to, any Replacement Vessel or Related Vessel Property which replaces a Vessel that was subject to an Event of Loss) that is of the same type as any of such Subsidiary Guarantor’s assets that were intended to be a part of the Collateral within two days of the Initial Escrow Release or the Final Escrow Release, as applicable; provided that (1) any Vessel or (2) any Related Vessel Property subject to a lien in connection with any Indebtedness permitted to be incurred and to be secured by a lien on such Vessel or Related Vessel Property shall not constitute After-Acquired Property until such Indebtedness has been repaid in full or otherwise terminated.

“*Agent*” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“*Applicable Premium*” means, with respect to any Note on any redemption date, the greater of:

- (1) 1.0% of the principal amount of the Note; and
- (2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at February 15, 2023 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through February 15, 2023 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear and Clearstream that apply to such transfer or exchange.

“*Asset Sale*” means:

- (1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and
- (2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recent Calculation Period, determined at the time of the making of such disposition;
- (2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;
- (4) the sale, lease or other transfer of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

-
- (5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;
 - (6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
 - (7) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited by Section 4.12 hereof;
 - (8) the sale or other disposition of cash or Cash Equivalents;
 - (9) a Restricted Payment that does not violate Section 4.07 hereof, or a Permitted Investment;
 - (10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
 - (11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
 - (12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets;
 - (13) the sale of any property in a sale and leaseback transaction that does not violate Section 4.16 hereof that is entered into within six months of the acquisition of such property;
 - (14) time charters and other similar arrangements in the ordinary course of business; and
 - (15) any Total Loss (including an Event of Loss).

“*Attributable Debt*” means, with respect to any sale and leaseback transaction at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Company to be the interest rate implicit in the lease determined in accordance with IFRS, or, if not known, at the Company’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Bankruptcy Law*” means (1) Title 11, U.S. Code, (2) the Companies Act 1981 under Bermuda law, (3) the Conveyancing Act 1983 under Bermuda law, and (4) any other law of the United States or Bermuda (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“Board of Directors” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“Calculation Period” means, as of any date of determination, the most recently ended four full fiscal quarters of the Company for which internal financial statements are available.

“Capital Lease Obligation” means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company’s option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (6) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares; or

(4) the Company ceases to beneficially own, directly or indirectly, 100% of the Voting Stock of the Issuer, other than director's qualifying shares and other shares required to be issued by law.

"Clearstream" means Clearstream Banking, S.A.

"Collateral" means the following:

(1) mortgages over the *Viking Star*, *Viking Sea* and *Viking Sky*;

(2) an assignment of the Subsidiary Guarantors' interests in all insurance policies in respect of the *Viking Star*, *Viking Sea* and *Viking Sky*;

(3) an assignment of the Subsidiary Guarantors' interests in any requisition compensation or other compensation paid by any governmental authority to the Subsidiary Guarantors for the requisition of title, confiscation or compulsory acquisition of the *Viking Star*, *Viking Sea* and *Viking Sky*; and

(4) an assignment of the Subsidiary Guarantors' interests in all charterhire payable to the Subsidiary Guarantors in respect of the chartering of the *Viking Star*, *Viking Sea* and *Viking Sky*.

"Collateral Agent" means Wilmington Trust, National Association, in its capacity as collateral agent for the Secured Parties.

"Company" means Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(3) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(4) any expenses, charges or other costs related to any Equity Offering permitted by this Indenture or relating to the offering of the Notes, in each case, as determined in good faith by the Company; *plus*

(5) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*

(6) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.07(a)(4)(c)(v) hereof; *plus*

(7) any Pre-Launch Expenses; *plus*

(8) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *minus*

(9) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period, out of such Person’s consolidated net income (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

(1) any goodwill or other intangible asset impairment charges will be excluded;

(2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c)(i) hereof, any net income (loss) of any Restricted Subsidiary (other than any Unsecured Notes Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Unsecured Notes Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement,

instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes or this Indenture); except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Unsecured Notes Guarantor), to the limitation contained in this clause);

(4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) or in connection with the sale or disposition of securities will be excluded;

(5) any extraordinary, non-recurring, unusual or exceptional gain, loss or charge or any profit or loss on the disposal of property, investments and businesses, asset impairments, or any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions will be excluded;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;

(7) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;

(8) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; *provided* that any such gains or losses shall be included during the period in which they are realized;

(10) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary will be excluded; and

(12) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (x) to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, (y) with respect to Vessels from the fair value method to the cost method or (z) to comply with the revenue recognition requirements of IFRS 15, the cumulative effect of such change will be included.

“*Consolidated Total Indebtedness*” means, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capital Lease Obligations, bankers’ acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, plus (2) the aggregate amount of all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and all preferred stock of Restricted Subsidiaries of the Company, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities (whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

“*Corporate Trust Office of the Trustee*” means the office of the Trustee at which at any particular time its corporate trust business in Los Angeles, California shall be principally administered, which office as of the Issue Date is located at 400 South Hope Street, Suite 400, Los Angeles, California 90017, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the Issue Date is located at 101 Barclay Street, New York, New York 10286; Attention: Corporate Trust Division – Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

“*Custodian*” means the Trustee, as custodian for the Depository with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Designated Proceeds Restricted Payment*” means any Restricted Payment with that portion of the proceeds from the offering by the Company of its 8.50% Senior Notes due 2022 used by the Company to (1) purchase or exchange Equity Interests and preferred shares of Viking River Cruises Ltd in an aggregate amount not to exceed \$50.0 million or (2) pay a dividend to Viking Holdings Ltd in an aggregate amount of \$20.0 million.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means a public or private sale either (a) of Equity Interests of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect parent entity of the Company to the extent that the net proceeds therefrom are contributed to the equity capital of the Company or any of its Restricted Subsidiaries.

“*Escrow Account*” has the meaning assigned to it in the Escrow Agreement.

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the escrow agreement, dated the Issue Date, among the Issuer, the Trustee and the Escrow Agent.

“*Escrowed Property*” has the meaning assigned to it in the Escrow Agreement.

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“*Event of Loss*” means the actual or constructive total loss, arranged or compromised total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, a Vessel that constitutes part of the Collateral.

“*Existing Indebtedness*” means all Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date.

“*Existing Notes*” means (1) the 6.250% Senior Notes due 2025 issued pursuant to the Indenture, dated as of May 8, 2015, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, and (2) the 5.875% Senior Notes due 2027 issued pursuant to the Indenture, dated as of September 20, 2017, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company’s Chief Executive Officer or responsible accounting or financial officer of the Company.

“*Final Escrow Release*” has the meaning assigned to it in the Escrow Agreement.

“*Fixed Charge Coverage Ratio*” means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

Notwithstanding any of the foregoing, Fixed Charges shall not include any payments on any operating leases.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“Global Note Legend” means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

“Government Securities” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“Guarantee” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“Guarantors” means the Company and any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. On the Issue Date, there will be no Guarantors. Within two days of the Initial Escrow Release, each of the Initial Guarantors shall execute a supplemental indenture in substantially the form of Exhibit G to this Indenture. Within two days of the Final Escrow Release, Viking Sea Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, shall execute a supplemental indenture in substantially the form of Exhibit F to this Indenture.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“Holder” means a Person in whose name a Note is registered.

“IAI Global Note” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

“IFRS” means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on the date of the Offering Memorandum, or with respect to Section 4.03 hereof, as in effect on the Issue Date; *provided* that, at any time after adoption of GAAP by the Company for its financial statements and reports for all financial reporting purposes, the Company may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*, that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Company may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Company, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and Capital Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any Incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Company shall give written notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Company or any Restricted Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that (A) from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency, and (B) such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant Section 4.07 hereof or any incurrence of Indebtedness incurred prior to the date of such adoption or change pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be. For the avoidance of doubt, any treatment of operating leases under this Indenture shall be in accordance with IFRS as in effect on the date hereof.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

-
- (4) representing Capital Lease Obligations;
 - (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
 - (6) representing any Hedging Obligations; and
 - (7) representing Attributable Debt;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term “Indebtedness” shall not include:

- (1) anything accounted for as an operating lease in accordance with IFRS as at the date of this Indenture;
- (2) contingent obligations in the ordinary course of business;
- (3) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (4) deferred or prepaid revenues;
- (5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or
- (6) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Escrow Release*” has the meaning assigned to it in the Escrow Agreement.

“*Initial Guarantors*” means the Company, Viking Ocean Cruises Ship I Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and Viking Ocean Cruises Ship II Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda.

“*Initial Notes*” means the \$675.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

“*Initial Purchasers*” means Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Wells Fargo Securities, LLC and Credit Suisse Securities (USA) LLC.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, who are not also QIBs.

“*Intercompany Loan*” means the intercompany loan made by the Company to Viking Ocean Cruises Finance Ltd, dated October 19, 2012 and as in effect on the Issue Date.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“*Investment Grade Securities*” means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“*Issue Date*” means February 5, 2018.

“*Issuer*” means (a) prior to the merger of the Escrow Issuer with and into VOC, with VOC as the surviving entity, the Escrow Issuer and (b) from and after the merger of the Escrow Issuer with and into VOC, with VOC as the surviving entity, VOC and any and all successors thereto.

“*Jones Act Compliant Entity*” means any Person in which the Company or any Restricted Subsidiary makes an Investment in accordance with the foreign ownership requirements of 46 U.S.C. Chapter 551, 46 U.S.C. §50501, and 46 U.S.C. §12103 (collectively, the “*Jones Act*”), provided:

(1) such Person is designated by the Board of Directors of the Company as a Jones Act Compliant Entity pursuant to a resolution of the Board of Directors, which will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation, and

(2) the passenger cruise vessels owned by and registered (or to be owned by and registered) in the name of such Jones Act Compliant Entity are chartered or will be chartered exclusively for use in U.S. territorial waters by the Company or any Unsecured Notes Guarantor.

Notwithstanding any provisions or related definitions to the contrary in this Indenture,

(1) (i) all Indebtedness incurred by a Jones Act Compliant Entity (excluding, for the avoidance of doubt, intercompany Indebtedness payable to the Company or any of its other Restricted Subsidiaries) shall be deemed to be consolidated Indebtedness of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of such Indebtedness, and (ii) all Fixed Charges of a Jones Act Compliant Entity (excluding, for the avoidance of doubt, Fixed Charges payable to the Company or any of its other Restricted Subsidiaries) shall be included in the consolidated Fixed Charges of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of the Fixed Charges of such Jones Act Compliant Entity,

(2) except as provided in clause (3) immediately below, the Company’s equity in the net income of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed to the Company or any Restricted Subsidiary,

(3) solely for purposes of calculating the Fixed Charge Coverage Ratio and the Secured Indebtedness Leverage Ratio, all of the net income (loss) of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income and the Company’s Consolidated EBITDA, and

(4) for purposes of Section 4.10 and related definitions,

(i) the issuance of Equity Interests by any Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) shall not be deemed to be an Asset Sale if either (x) the aggregate Fair Market Value (measured on the date each issuance was made and without giving effect to subsequent changes in value) of all Equity Interests issued by such Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) does not exceed \$10.0 million or (y) following such issuance, the Company or such Restricted Subsidiary would maintain its proportionate ownership interest prior to such issuance, and

(ii) with respect to any Asset Sale by any Jones Act Compliant Entity, (x) in addition to the application of Net Proceeds permitted by Section 4.10(b), the Net Proceeds received by such Jones Act Compliant Entity may be applied to repay intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower, and (y) only the Company's or such Restricted Subsidiary's pro rata share of the Net Proceeds received by such Jones Act Compliant Entity shall be subject to Sections 4.10(b), (c), (d) and (e) so long as at the time of such Asset Sale, there is no intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“*Management Advances*” means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of any Company or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;
- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any office; or
- (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding \$1.0 million in the aggregate outstanding at any time.

“*Moody's*” means Moody's Investors Service, Inc.

“*Net Proceeds*” means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale or Event of Loss (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale or Event of Loss), net of the direct costs relating to such Asset Sale or Event of Loss, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such Asset Sale or Event of Loss, taxes paid or payable as a result of the Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

“*New Vessel Aggregate Secured Debt Cap*” means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

“*New Vessel Financing*” means any financing arrangement (including any sale and leaseback transaction) entered into by the Company, any Unsecured Notes Guarantor or any Jones Act Compliant Entity for the purpose of financing or refinancing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Issuer’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Ocean Subsidiaries Permitted Investment*” means the Intercompany Loan from the Company to Viking Ocean Cruises Finance Ltd in an aggregate principal amount of \$50.0 million on October 19, 2012 (and not to exceed an aggregate principal amount of \$100.0 million at any one time outstanding), for the purpose of financing amounts payable by VOC in connection with the acquisition of ships, vessels and other related assets, as well as start-up and other expenses related to the growth and development of a Permitted Business.

“*Offering Memorandum*” means the final offering memorandum dated January 29, 2018 in respect of the Initial Notes.

“*Officer*” means, with respect to any Person, the Chief Executive Officer or any Vice President of such Person.

“*Officer’s Certificate*” means a certificate signed on behalf of the Company, the Issuer or such other Person, as applicable, by an Officer of such Person.

“*Opinion of Counsel*” means an opinion from legal counsel who is reasonably acceptable to the Trustee and/or Collateral Agent, as applicable, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company who is reasonably acceptable to the Trustee and/or Collateral Agent, as applicable.

“*Outside Date*” has the meaning assigned to it in the Escrow Agreement.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means (a) in respect of the Company and its Restricted Subsidiaries, any businesses, services or activities engaged in or proposed to be engaged in (as described in the Offering Memorandum) by the Company or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“*Permitted Collateral Liens*” means Liens on the Collateral described in one or more of clauses (4), (6), (7), (8), (9), (10), (12), (13), (15), (16), (18), (21), (23) and (29) of the definition of “Permitted Liens.”

“*Permitted Investments*” means:

(1) any Investment in a Restricted Subsidiary; *provided, however*, that, with respect to any equity Investment in any Jones Act Compliant Entity, after giving effect to such equity Investment, the Company or such Restricted Subsidiary’s aggregate equity Investments in such Jones Act Compliant Entity shall not exceed 25% (or such other percentage as may be permitted under the Jones Act at the time of such Investment) of the total equity capitalization of such Jones Act Compliant Entity;

(2) any Investment in (x) cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;

(9) repurchases of the Notes;

(10) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 hereof other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date (including the Intercompany Loan), and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Management Advances;

(14) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights, in each case, in the ordinary course of business;

(16) so long as no Default or Event of Default has occurred and is continuing, any Ocean Subsidiaries Permitted Investment; *provided* that prior to making any Investment under this clause (16) (other than the initial \$50.0 million Investment with a portion of the proceeds from the offering of the Existing Notes), the Company shall have delivered to the Trustee an Officer's Certificate stating that no Default or Event of Default has occurred and is continuing and that such Investment constitutes an "Ocean Subsidiaries Permitted Investment"; and

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recently ended Calculation Period at the time of such Investment, *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "*Permitted Investments*" and not this clause.

“Permitted Liens” means:

- (1) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(1);
- (2) Liens in favor of the Company or any of the Restricted Subsidiaries;
- (3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;
- (4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);
- (5) Liens on any property or assets of the Company or any Restricted Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.09(b)(4) hereof in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;
- (6) Liens existing on the Issue Date;
- (7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;
- (8) Liens imposed by law, such as carriers’, warehousemen’s, landlord’s and mechanics’, materialmen’s, repairmen’s, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Restricted Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney’s liens or bankers’ liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees) issued on the Issue Date;

(11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;

(12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(13) Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(16) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business

(17) Liens on cash deposited in a bank account owned by the Company or a Restricted Subsidiary to secure Indebtedness represented by letters of credit of the Company or such Restricted Subsidiary that is permitted to be incurred pursuant to Section 4.09(b)(3) hereof;

(18) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(19) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(20) Liens on Unearned Customer Deposits (i) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (ii) in favor of customers;

(21) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(22) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(23) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(24) Liens on any property or assets of the Company or any of its Restricted Subsidiaries securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(20) hereof, *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of which is financed thereby and any proceeds or products thereof, and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(25) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.09(b)(6) *provided* that such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(26) Liens securing an aggregate principal amount of Indebtedness not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to be greater than 3.50 to 1.00;

(27) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(28) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at any one time outstanding;

(29) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(30) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clauses (5), (17) and (28)); *provided* that (x) any such Lien (i) is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing Indebtedness incurred pursuant to Section 4.09(b)(6), is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement or (ii) would otherwise be permitted to be incurred under Section 4.09(b)(6) and secured by a Lien pursuant to clause (25); *provided*, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (25), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed secured by a Lien under clause (25) and not this clause (30) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (25).

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Total Tangible Assets to be exceeded if calculated based on the Total Tangible Assets on the date of such refinancing, such percentage of Total Tangible Assets shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

“*Permitted Refinancing Indebtedness*” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price), or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) such Indebtedness is not incurred (other than by way of a guarantee) by a Restricted Subsidiary that is not a Guarantor if the Company or a Guarantor is the issuer or other primary obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Pre-Launch Expenses*” means, with respect to any period, the amount of expenses (other than interest expense) incurred in connection with the launch of any new Vessel prior to the commencement of ordinary course revenue-generating cruises and directly related to such commencement of the Vessel.

“*Principal*” means Mr. Torstein Hagen.

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Productive Asset Lease*” means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as a capital leases under IFRS).

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Rating Agency*” means (i) each of Moody’s and S&P and (ii) if either Moody’s or S&P ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Ready for Sea Cost*” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“*Regulation S*” means Regulation S promulgated under the U.S. Securities Act.

“*Regulation S Global Note*” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“*Regulation S Permanent Global Note*” means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

“*Regulation S Temporary Global Note*” means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Related Party*” means:

(1) any immediate family member of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

“*Related Vessel Property*” means (x) any cash deposited in a bank account owned by the Company or a Restricted Subsidiary representing prepayments of principal and interest of the relevant financing for up to one year, (y) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise) and (z) any warranty claims of the Company or a Restricted Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel.

“*Replacement Assets*” means (1) non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“*Replacement Vessel*” means a Vessel that has a Fair Market Value equal to or greater than the Vessel subject to such Asset Sale or Event of Loss.

“*Responsible Officer*” means (1) with respect to the Trustee, any officer within the Corporate Trust Administration – Corporate Finance Unit of the Trustee (or any successor division, unit or group of the Trustee) assigned to the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject, and (2) with respect to the Collateral Agent, any officer of the Collateral Agent who shall have direct responsibility for the administration of this Indenture and the Security Documents.

“*Restricted Cash*” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Company, except for such cash and Cash Equivalents subject only to such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary and any Jones Act Compliant Entity.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the U.S. Securities Act.

“*Rule 903*” means Rule 903 promulgated under the U.S. Securities Act.

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group.

“*SEC*” means the Securities and Exchange Commission.

“*Secured Indebtedness Leverage Ratio*” means, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person that is secured by a Lien on any assets of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of cash, Cash Equivalents and debt service reserve accounts in excess of any Restricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Secured Indebtedness Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Indebtedness Leverage Ratio is made (the "Secured Indebtedness Leverage Ratio Calculation Date"), then the Secured Indebtedness Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom; *provided* that the Company may elect pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Secured Indebtedness Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Secured Indebtedness Leverage Ratio Calculation Date, or that are to be made on the Secured Indebtedness Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Secured Indebtedness Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Secured Indebtedness Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Secured Indebtedness Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Secured Parties*” means the Trustee, the Collateral Agent, each Holder and each other Person to whom any sums payable by the Issuer or any Guarantor under this Indenture, the Notes, any Note Guarantee or any Security Document are owing.

“*Security Documents*” means the security agreements, pledge agreements, charge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Subsidiary Guarantor*” means each Subsidiary of the Company that has provided a Note Guarantee.

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additional liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“TIA” means the Trust Indenture Act of 1939, as amended.

“Total Assets” means the total assets of the Company and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with IFRS.

“Total Tangible Assets” means the Total Assets excluding consolidated intangible assets.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 15, 2023; *provided, however*, that if the period from the redemption date to February 15, 2023, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“Unearned Customer Deposits” means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“Unrestricted Definitive Note” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“Unrestricted Subsidiary” means (a) any Subsidiary of the Company (other than the Issuer or any successor to the Issuer or any Guarantor) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in the manner described below and (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

- (1) has no Indebtedness other than Non-Recourse Debt or a Lien described in clause (30) of the definition of “Permitted Lien”;
- (2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and
- (3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results.

“*Unsecured Notes Guarantors*” means Dilo Holdings Limited, Laspenta Holdings Limited, Passenger Fleet Ltd, Viking Catering AG, Viking Croisieres S.A., Viking Cruises China Ltd, Viking Cruises Portugal, S.A., Viking Ocean Cruises Finance Ltd, VOC, Viking Ocean Cruises II Ltd, Viking Ocean Cruises Ship I Ltd, Viking Ocean Cruises Ship II Ltd, Viking Ocean Cruises Ship V Ltd, Viking Ocean Cruises Ship VI Ltd, Viking Ocean Cruises Ship VII Ltd, Viking Ocean Cruises Ship VIII Ltd, Viking Ocean Cruises Ship IX Ltd, Viking Ocean Cruises Ship X Ltd, Viking Ocean Cruises Ship XI Ltd, Viking Ocean Cruises Ship XII Ltd, Viking River Cruises (Bermuda) Ltd, Viking River Cruises (International) LLC, Viking River Cruises AG, Viking River Cruises Ltd, Viking River Cruises UK Limited, Viking River Cruises, Inc., Viking River Tours Ltd, Viking Sea Ltd, Viking Services Ltd, Viking Sun Ltd, Viking USA LLC and any other Restricted Subsidiary that Guarantees either series of the Existing Notes.

“*U.S. Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

“*U.S. Securities Act*” means the Securities Act of 1933, as amended.

“*Vessel*” means a passenger cruise vessel which is owned by and registered (or to be owned by and registered) in the name of the Company or any of its Restricted Subsidiaries or operated or to be operated by the Company or any of its Restricted Subsidiaries, in each case together with all related spares, equipment and any additions or improvements.

“*VOC*” means Viking Ocean Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

Section 1.02 *Other Definitions.*

<u>Term</u>	<u>Defined in Section</u>
“Additional Amounts”	4.01
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Authorized Agent”	12.09
“Available Amount”	10.02
“Change of Control Offer”	4.15
“Change of Control Payment”	4.15
“Change of Control Payment Date”	4.15
“Code”	4.01
“Covenant Defeasance”	8.03
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur”	4.09
“Judgment Currency”	12.15
“Legal Defeasance”	8.02
“Mandatory Redemption Event”	3.11
“Notes Documents”	10.02
“Notes Offer”	4.10
“Offer Amount”	3.09
“Offer Period”	3.09
“Paying Agent”	2.03
“Permitted Debt”	4.09
“Purchase Date”	3.09
“Registrar”	2.03
“Required Currency”	12.15
“Restricted Obligations”	10.02
“Restricted Payments”	4.07
“Special Mandatory Redemption”	3.11
“Special Mandatory Redemption Date”	3.11
“Special Mandatory Redemption Price”	3.11
“Special Redemption Notice”	3.11
“Supplemental Collateral Agent”	3.11
“Tax Jurisdiction”	4.01
“Tax Redemption Date”	3.10
“Total Loss”	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and shall be applicable as if this Indenture were qualified under the TIA).

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are not defined herein but are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meaning so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” is not limiting;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions; and
- (8) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating; Terms.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If Definitive Notes are issued, they will be issued only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by this Article 2.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A1 or A2 hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached hereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the U.S. Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officer’s Certificate from the Issuer.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable*. The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Terms.* The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.15 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided, however*, that any Additional Notes may not have the same identification number (or be represented by the same Global Note or Global Notes) as the Notes unless either (i) the Additional Notes are treated as part of the same issue for U.S. federal income tax purposes or (ii) both the Notes and the Additional Notes are issued with no (or less than a de minimis amount of) original issue discount for U.S. federal income tax purposes. The Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Section 4.09 hereof. Any Additional Notes shall be issued pursuant to an indenture supplemental to this Indenture.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee shall not be liable for any actions or non-actions of any such agents, and shall not have any obligation to monitor or supervise such agents.

Section 2.03 *Registrar and Paying Agent.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term

“Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. If the Issuer changes any Paying Agent or Registrar after the Trustee has commenced acting as such, the Issuer shall provide the Trustee with ten (10) Business Days’ notice, such notice to indicate whether the Trustee should continue acting as a Paying Agent and/or a Registrar and specifying the Trustee’s duties therein. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Issuer shall not serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Issuer for Definitive Notes if:

(1) the Issuer delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the U.S. Exchange Act and, in either case, a successor Depository is not appointed by the Issuer within 90 days after the date of such notice from the Depository;

(2) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and a Holder requests the issuance of Definitive Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the U.S. Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

If any such transfer is effected pursuant to subparagraph (3) above at a time when a Regulation S Permanent Global Note or an IAI Global Note have not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Regulation S Permanent Global Notes or IAI Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (3) above.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (E), the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e). Subject to the restrictions of this Section 2.06, Notes issued as Definitive Notes may be transferred or exchanged, in whole or in part, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Notes.

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Issuer so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Temporary Regulation S Global Note.

(1) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(2) During the Restricted Period, beneficial ownership interests in Regulation S Temporary Global Notes may only be sold, pledged or transferred (A) to the Issuer, (B) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Regulation S Permanent Global Note) or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and beneficial interests in a 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(3) Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(4) Notwithstanding anything to the contrary in this Section 2.06, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

(4) *ERISA Legend.* Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS

UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.”

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Sections 3.02 or 3.10 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Notwithstanding anything to the contrary in this Article 2, the Issuer is not required to register the transfer of any Definitive Notes:

(A) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(C) for a period of 15 days prior to the record date with respect to any interest payment date; or

(D) which the Holder has tendered (and not withdrawn) for repurchase under Section 4.10 or Section 4.15.

(7) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(8) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, Depository participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Depository participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Depository participant, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of the Global Notes). The rights of beneficial owners in the Global Notes shall be exercised only through the Depository subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depository, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or

directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Depositary participant or between or among the Depositary, any such Depositary participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

(11) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee or the Collateral Agent will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee or the Collateral Agent actually knows are so owned will be so disregarded. Upon request of the Trustee or the Collateral Agent, the Issuer shall promptly furnish to the Trustee and the Collateral Agent an Officer's Certificate listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above-described persons, and the Trustee and the Collateral Agent shall each be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of all canceled Notes in accordance with the Trustee's then customary procedures (subject to the record retention requirements of the U.S. Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except as otherwise provided herein.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each

such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3. REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis or by lot, unless otherwise required by law or applicable stock exchange or Depository requirements. In the case of Global Notes issued pursuant to Article 2 hereof, the Depository shall select Notes based on its Applicable Procedures. The Trustee shall not be liable for selections made by it in accordance with this paragraph or for the selections made by it in accordance with this paragraph or for selections made by the Depository.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 Deposit of Redemption or Purchase Price.

One Business Day prior to the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose

name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) At any time prior to February 15, 2021, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering; *provided that*

(1) at least 60% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Issuer) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b), Section 3.10 and Section 3.11 hereof, the Notes will not be redeemable at the Issuer's option prior to February 15, 2023.

(d) On or after February 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Redemption Price</u>
2023	102.500%
2024	101.667%
2025	100.833%
2026 and thereafter	100.000%

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.08 Mandatory Redemption.

Except as described in Section 3.11 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.09 Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an Asset Sale Offer, it will follow the procedures specified below.

(a) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuer will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(b) Upon the commencement of an Asset Sale Offer, the Issuer will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuer will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(c) On or before the Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon written request from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Changes in Taxes*

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 hereof), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

(d) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

(e) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(f) Any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.11 *Special Mandatory Redemption*.

(a) In the event that (a) the Initial Escrow Release has not occurred on or prior to the Outside Date, (b) the Final Escrow Release has not occurred on or prior to the Outside Date, (c) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Initial Escrow Release will not occur on or prior to the Outside Date or (d) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Final Escrow Release will not occur on or prior to the Outside Date (each such event being a "*Mandatory Redemption Event*"), the Issuer will redeem, in the case of clauses (a) or (c), all of the Notes or, in the case of clauses (b) or (d), \$206.2 million of the Notes (the "*Special Mandatory Redemption*") at a price equal to 100.0% of the principal amount of the Notes redeemed plus accrued and unpaid interest from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Notice of the occurrence of a Mandatory Redemption Event will be given by the Issuer (a "*Special Redemption Notice*") within three Business Days following the occurrence of a Mandatory Redemption Event, to the Trustee, the Escrow Agent, the Collateral Agent and DTC. Within three Business Days after the Issuer sends such notice of a Mandatory Redemption Event or otherwise in accordance with DTC's procedures, the Escrowed Property will be released from the Escrow Account and the Issuer will perform the Special Mandatory Redemption (the date of such redemption, the "*Special Mandatory Redemption Date*").

(b) The Trustee shall notify the Escrow Agent as soon as practicable if (i) any amount is declared or becomes due and payable pursuant to Section 6.02 or (ii) the Trustee receives an Officer's Certificate pursuant to Section 3.01.

(c) Following the Final Escrow Release, the Notes shall no longer be subject to a Special Mandatory Redemption pursuant to this Section 3.11.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes*.

(a) The Issuer will pay or cause to be paid the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

(b) The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

(c) All payments made by or on behalf of the Issuer or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a "*Tax Jurisdiction*"), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive;

(5) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(6) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(7) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Issuer's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(8) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or

(9) any combination of clauses (1) through (8) above.

(d) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(e) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(f) The Issuer or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(g) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The obligations described under Sections 4.01(c), (d), (e) and (f) hereof will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any political subdivision or taxing authority or agency thereof or therein having the power to tax.

Section 4.02 *Maintenance of Office or Agency.*

The Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2017, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to the Offering Memorandum and the following information: (A) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (D) a description of the business, management and shareholders of the Company, material affiliate transactions and material debt instruments; and (E) material risk factors and material recent developments; *provided* that any item of disclosure that complies in all material respects with the requirements applicable under Form 20-F under the U.S. Exchange Act for annual reports with respect to such item will be deemed to satisfy the Company's obligations under this clause (1) with respect to such item;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending March 31, 2018, quarterly reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods (which may be presented on a *pro forma* basis) for the Company, together with condensed footnote disclosure; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause (A) or (C) of this clause (2)); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (D) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Company or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event.

(b) Contemporaneously with the furnishing of each such report discussed above, the Company will post such report to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgement (but not restrict the recipients of such information in trading of securities of the Company or its Affiliates).

(c) Within ten Business Days of the furnishing of each such report discussed above, the Company will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system on which the report is posted.

(d) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) All financial statements shall be prepared in accordance with IFRS; *provided* that the Board of Directors of the Company may elect not to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, and, as determined in good faith by the Board of Directors of the Company, any other IFRS requirements inconsistent with industry practice. The footnotes to such financial statements shall explain in reasonable detail any such non-IFRS practices used in the preparation of such financial statements. Except as provided in the second preceding sentence, all financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented; *provided, however*, that the reports set forth in Section 4.03(a) above may, in the event of a change in applicable IFRS present earlier periods on a basis that applied to such periods, subject to the provisions of this Indenture. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.

(f) In addition, for so long as any Notes remain outstanding, the Company will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(g) The Trustee shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Trustee in respect of same being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Issuer and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee and the Collateral Agent, within thirty (30) days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (a)(1) through (a)(4) above being collectively referred to as “*Restricted Payments*”), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since October 1, 2012 (excluding Restricted Payments permitted by Sections 4.07(b)(2), (3), (4), (7) and (12) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2012 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since October 1, 2012 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after October 1, 2012 is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Company’s Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after October 1, 2012 is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after October 1, 2012, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after October 1, 2012 from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Designated Proceeds Restricted Payment, any Ocean Subsidiaries Permitted Investment or the Permitted Investments pursuant to clause (16) or (17) of the definition thereof).

(b) The preceding provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(4)(c)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary or any direct or indirect parent entity of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries or any direct or indirect parent entity of the Company pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$15.0 million in the aggregate in any twelve-month period (increasing to \$30.0 million following an underwritten public Equity Offering) with unused amounts being carried over to succeeding twelve-month periods subject to a maximum of \$30.0 million (increasing to \$60.0 million following an underwritten public Equity Offering); and *provided, further*, that such amount in any twelve-month period may be increased

by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such twelve-month period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent entities to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(4)(c) or Section 4.07(b)(2) of this paragraph or to an optional redemption of the Notes pursuant to Section 3.07 hereof;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09 hereof;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(8) (i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary (other than a Jones Act Compliant Entity) to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis or (ii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Jones Act Compliant Entity to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) in an aggregate amount not to exceed in any calendar year \$2.0 million per passenger cruise vessel owned by or contracted to be owned by such Jones Act Compliant Entity;

(9) the declaration and payment of dividends on the Company's common Equity Interests (or the payment of dividends to any parent entity to fund a payment of dividends on such parent entity's common Equity Interests), following the first public offering of the Company's common Equity Interests or the common Equity Interests of any parent entity after the Issue Date, in an amount not to exceed 6.00% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect to the Company's or such parent entity's common Equity Interests registered on Form S-4 or Form S-8;

(10) so long as no Default or Event of Default has occurred and is continuing, any Designated Proceeds Restricted Payment;

(11) the declaration and payment of regularly scheduled or accrued dividends to holders of preferred stock of the Company issued prior to the Issue Date in an aggregate amount not to exceed \$150,000 in any calendar year;

(12) the payment of a dividend to Viking Holdings Ltd in an aggregate amount not to exceed \$175 million, plus any amounts necessary to pay unpaid interest, premiums, fees, expenses or other amounts in connection with any redemption; the proceeds of which shall be used by Viking Holdings Ltd to fund the redemption of all of its outstanding 8.625% / 9.375% Senior PIK Toggle Notes due 2018, which redemption occurred on August 21, 2014; or

(13) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (13) not to exceed (as of the date any such Restricted Payment is made) the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets of the Company for the most recently ended Calculation Period.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment or, at the Company's election, the date a commitment is made to make such Restricted Payment, of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (13) of Section 4.07(b) or is entitled to be made pursuant to the first paragraph of this covenant or one or more clauses in the definition of "Permitted Investments," the Company will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (13), the definition of "Permitted Investments" and such first paragraph in a manner that complies with this covenant; *provided* that if any Investment pursuant to clause (13) above or clause (17) of the definition of "Permitted Investments" is made in any Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.20 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not such clause.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;
- (2) make loans or advances to the Company or any Restricted Subsidiary; or
- (3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness, charter documents and shareholder agreement as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable to the Holders of the Notes, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Company);

(2) this Indenture, the Notes, the Note Guarantees and the Security Documents;

(3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Company's ability to make principal or interest payments on the Notes;

(4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(13) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;

(14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected (as determined in good faith by the Company) to affect the ability of the Issuer and the Guarantors to make payments under the Notes and this Indenture;

(16) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture; and

(17) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in Section 4.08(b)(1) through Section 4.08(b)(16) hereof, or in this Section 4.08(b)(17); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Unsecured Notes Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) above will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence of Indebtedness under Credit Facilities by the Company or any Restricted Subsidiary up to an aggregate principal amount equal to the greater of (i) of \$275.0 million and (ii) 7.0% of Total Tangible Assets at any time outstanding; provided, however, that the maximum amount permitted to be outstanding under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions under this Section 4.09;

(2) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by the Company and any Restricted Subsidiary of Indebtedness represented by letters of credit in an aggregate principal amount at any time outstanding not to exceed the greater of \$25.0 million or 5% of Total Tangible Assets (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder);

(4) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(5) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(5), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); *provided* that the principal amount of any Indebtedness permitted under this Section 4.09(b)(5) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Company or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(6) the incurrence by the Company, any Unsecured Notes Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this Section 4.09(b)(6);

(7) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or Sections 4.09(b)(2) or (b)(4) hereof or this Section 4.09(b)(7);

(8) Indebtedness or Disqualified Stock of the Company and Indebtedness or Disqualified Stock or preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Company since the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or preferred stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with Section 4.07(a)(4)(c)(ii) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 4.07(b) or to make Permitted Investments (other than Permitted Investments specified in clause (3) of the definition thereof);

(9) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided that*:

(a) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(9);

(10) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided that*:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(10);

(11) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(12) the Guarantee by the Company or any Unsecured Notes Guarantor of Indebtedness of the Company, any Unsecured Notes Guarantor or any Jones Act Compliant Entity to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided that* if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business; (ii) in respect of letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (iii) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(14) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary (other than Indebtedness Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided, however*, with respect to this Section 4.09(b)(14), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred the Company would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof after giving effect to the incurrence of such Indebtedness pursuant to this Section 4.09(b)(14);

(15) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(16) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(17) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with credit card processing arrangements entered into in the ordinary course of business;

(18) the incurrence by the Company or any Restricted Subsidiary of Indebtedness to finance the replacement (through construction or acquisition) of a Vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, such Vessel (collectively, a “Total Loss”) in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Company or any of its Restricted Subsidiaries from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Total Loss and any costs and expenses incurred by the Company or any of its Restricted Subsidiaries in connection with such Total Loss;

(19) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Company or any of its Restricted Subsidiaries, and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels; and

(20) the incurrence of Indebtedness or the issuance of Disqualified Stock by the Company or any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets (it being understood that Indebtedness incurred pursuant to this clause (20) shall cease to be deemed incurred or outstanding for purposes of this clause (20) but shall be deemed to be incurred or issued for purposes of the first paragraph of this covenant from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.09(a) hereof without reliance on this clause (20)).

(c) Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.09(b)(1) through Section 4.09(b)(20) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

(e) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in the Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

(f) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Capital Stock or assets of the kind referred to in Section 4.10(b)(3) or Section 4.10(b)(5) hereof;

(d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary; and

(f) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in such Asset Sale with a Fair Market Value, taken together with all other consideration received pursuant to this clause (f) that is at the time outstanding, not to exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at the time of the receipt of such consideration, with the Fair Market Value of each item of such consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale or an Event of Loss, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to purchase the Notes pursuant to an offer to all Holders of Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a "Notes Offer");

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business; *provided* that (a) after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary and (b) to the extent the assets that were the subject of such Asset Sale or Event of Loss comprised part of the Collateral, the assets comprising such Permitted Business shall include a Replacement Vessel and Related Vessel Property for each Vessel and any Related Vessel Property subject to such Asset Sale or Event of Loss and such Replacement Vessel and Related Vessel Property shall be pledged as Collateral in accordance with Section 4.24;

(3) upon the sale of assets that do not constitute Collateral, to make a capital expenditure;

(4) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business; *provided* that to the extent the assets that were the subject of such Asset Sale or Event of Loss comprised part of the Collateral, the assets being acquired shall include a Replacement Vessel and Related Vessel Property for each Vessel and any Related Vessel Property subject to such Asset Sale or Event of Loss and such Replacement Vessel and Related Vessel Property shall be pledged as Collateral in accordance with Section 4.24;

(5) upon the sale of assets that do not constitute Collateral, (a) to permanently reduce or repay Obligations under a Credit Facility to the extent such Obligations were incurred under Section 4.09(b)(1) and to correspondingly reduce any outstanding commitments with respect thereto, (b) to repurchase, prepay, redeem or repay Indebtedness of a Restricted Subsidiary which is not the Issuer or a Guarantor, or Indebtedness of the Issuer or any Guarantor that is secured by a Lien on such assets or (c) to repurchase, prepay, redeem or repay Indebtedness of a Restricted Subsidiary which is not the Issuer or a Guarantor which is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided, however*, that if the Company or a Restricted Subsidiary shall so repurchase, prepay, redeem, or repay Indebtedness pursuant to Section 4.10(b)(6) (c), the

Company will make a Notes Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness; *provided, further*, that the Company shall be deemed to have satisfied its obligation to make a Notes Offer if it otherwise equally and ratably reduces obligations under the Notes through (x) open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (y) as provided under Section 3.07 hereof; or

(6) enter into a binding commitment to apply the Net Proceeds pursuant to Section 4.10(b)(2), (b)(3) or (b)(4) above; *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360 day period.

(c) Pending the final application of any Net Proceeds from an Asset Sale or Event of Loss, (i) to the extent such assets do not constitute Collateral, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture, and (ii) to the extent such assets constitute part of the Collateral, the Company (or the applicable Restricted Subsidiary) will deposit such Net Proceeds into a separate account for the benefit of the Secured Parties and the Company (or the applicable Restricted Subsidiary) shall promptly execute and deliver such security instruments, financing statements and certificates and opinions of counsel as shall be reasonably necessary or advisable to vest in the Collateral Agent a perfected first-priority security interest in such account and to have such account added to the Collateral.

(d) Any Net Proceeds from an Asset Sale or Event of Loss that are not applied or invested as provided in Section 4.10(b) hereof (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.10(b)(1) or Section 4.10(b)(5) hereof shall be deemed to have been invested whether or not such Notes Offer is accepted) will constitute "*Excess Proceeds*". When the aggregate amount of Excess Proceeds exceeds \$40.0 million, within ten Business Days thereof, the Issuer will make an offer (an "*Asset Sale Offer*") to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Issuer may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale or an Event of Loss by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 360 days (or such longer period provided above) or with respect to Excess Proceeds of \$40.0 million or less.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or the Change of Control, Asset Sale or Notes Offer provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or the Change of Control, Asset Sale or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of \$10.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee and the Collateral Agent, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, a resolution of the Board of Directors of the Company set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Company).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) above:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

-
- (5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;
 - (6) Restricted Payments that do not violate Section 4.07 hereof;
 - (7) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the Holders of the Notes than the original agreement as in effect on the Issue Date;
 - (8) Permitted Investments (other than Permitted Investments described in clauses (3), (4), (5), (12), (15) and (17) of the definition thereof);
 - (9) Management Advances;
 - (10) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries, as applicable, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;
 - (11) the granting and performance of any registration rights for the Company's Capital Stock;
 - (12) any contribution to the capital of the Company;
 - (13) pledges of Equity Interests of Unrestricted Subsidiaries; and
 - (14) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture; *provided* that any such tax sharing arrangement does not permit or require payments in excess of the amount of tax that would be payable by the Company and its Restricted Subsidiaries on a stand-alone basis.

Section 4.12 *Liens*.

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except (a) in the case of any property or assets that do not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if, contemporaneously with (or prior to) the incurrence of such Lien all payments due under this Indenture and the Notes are secured on an equal and

ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; provided that, if the Indebtedness secured by such Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then the Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Notes at least to the same extent as such Indebtedness is subordinate or junior to the Notes or a Note Guarantee, as the case may be, and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens.

Section 4.13 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Issuer will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 hereof, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(c) The Paying Agent will promptly mail (or cause to be delivered) to each Holder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent appointed by the Issuer) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Payment Date. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) The Issuer's obligations under this Section 4.15, in accordance with Section 9.02, may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

Section 4.16 Limitation on Sale and Leaseback Transactions.

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17 *Limitation on Issuance of Guarantees of Indebtedness.*

(a) The Company will not permit (a) any Subsidiary of the Issuer that is not a Subsidiary Guarantor or (b) any Subsidiary of any Subsidiary Guarantor that is not a Subsidiary Guarantor, in each case, directly or indirectly, to Guarantee the payment of any other Indebtedness of the Company or any Subsidiary unless such Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee of the payment of the Notes by such Subsidiary which Guarantee will be senior to or *pari passu* with such Subsidiary's guarantee of such other Indebtedness and with respect to any guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee by such Subsidiary, any such guarantee will be subordinated to such Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) Section 4.17(a) above will not be applicable to any guarantees of any Subsidiary of the Issuer:

- (1) existing on the Issue Date;
- (2) that existed at the time such Person became a Subsidiary of the Issuer if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary of the Issuer; or
- (3) arising solely due to granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Restricted Subsidiary.

(c) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(d) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or (iii) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (ii) undertaken in connection with such Note Guarantee which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary.

Section 4.18 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any

consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders of Notes in any jurisdiction where (A)(i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Company in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.19 *[Reserved]*.

Section 4.20 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary (other than the Issuer or any Subsidiary Guarantor) to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee and the Collateral Agent by filing with the Trustee and the Collateral Agent a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Calculation of Original Issue Discount.*

If any Additional Notes are issued with "original issue discount," the Issuer shall file with the Trustee promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may be required to be provided to the Trustee or to the Holders pursuant to the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

Section 4.22 *Activities Prior to the Initial Release.*

(a) Prior to the Initial Escrow Release, the Escrow Issuer's primary activities will be restricted to issuing the Notes (and Additional Notes to the extent permitted by this Indenture), issuing Equity Interests to the Company or its designee, directly or indirectly receiving capital contributions, performing its obligations in respect of the Notes under this Indenture and the Escrow Agreement, consummating the release of the Escrowed Property and redeeming the Notes, if applicable, and conducting such other activities as are necessary or appropriate to carry out the activities described above.

(b) Prior to the Initial Escrow Release, the Escrow Issuer will not own, hold or otherwise have any interest in any assets other than the Escrowed Property and cash and Cash Equivalents.

Section 4.23 *Impairment of Security Interest.*

(a) The Company and the Issuer shall not, and shall not permit any Subsidiary Guarantor to, take or omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Secured Parties, and the Company and the Issuer shall not, and shall not permit any Subsidiary Guarantor to, grant to any Person other than the Collateral Agent, for the benefit of the Secured Parties, any Lien over any of the Collateral that is prohibited by Section 4.12; provided that the Issuer and the Subsidiary Guarantors may incur any Lien over any of the Collateral that is not prohibited by Section 4.12, including Permitted Collateral Liens, and the Collateral may be discharged or released in accordance with this Indenture and the applicable Security Documents.

(b) Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated or otherwise modified or released to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) to conform the text of the Security Documents to any provision of the "Description of Secured Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Secured Notes" was intended to be a verbatim recitation of a provision of the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect; (iii) provide for Permitted Collateral Liens; (iv) add to the Collateral; or (v) make any other change thereto that does not adversely affect the Holders in any material respect; provided, however, that (except where permitted by this Indenture or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Collateral Agent and holders of other Indebtedness incurred in accordance with this Indenture) no Security Document may be amended, extended, renewed, restated or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Company delivers to the Collateral Agent (with a copy to the Trustee): (1) a solvency opinion, in form and substance reasonably satisfactory to the Collateral Agent, from an accounting, appraisal or investment banking firm of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release; (2) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) and states that all conditions precedent in this Indenture and the Security Documents relating to any such action have been complied with; and (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of

counsel), in form and substance reasonably satisfactory to the Collateral Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens securing the Secured Notes created under the Security Document so amended, extended, renewed, restated, modified or released and retaken are valid and perfected Liens and that all conditions precedent in this Indenture and the Security Documents relating to any such action have been complied with. In the event that the Issuer and the Subsidiary Guarantors comply with this Section 4.23, the Collateral Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders.

Section 4.24 After-Acquired Property.

Promptly following the acquisition by any Subsidiary Guarantor of any After-Acquired Property, such Subsidiary Guarantor shall execute and deliver such mortgages, deeds of trust, security instruments, financing statements and certificates and opinions of counsel as shall be reasonably necessary or advisable to vest in the Collateral Agent a perfected first-priority security interest in such After-Acquired Property and to have such After-Acquired Property added to the Collateral and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

Section 4.25 Applicability of Covenants.

The provisions of this Article 4 and Article 5 shall not apply to the Company or any of its Restricted Subsidiaries until the date of the Initial Escrow Release. Following the date of the Initial Escrow Release, the provisions of this Article 4 and Article 5 shall be deemed to have been applicable to the Company and all of its Restricted Subsidiaries beginning on the Issue Date and, to the extent that the Company or any of its Restricted Subsidiaries took any action or inaction after the Issue Date and prior to the date of the Initial Escrow Release that is prohibited under this Indenture, the Issuer shall be deemed to be in Default on such date.

**ARTICLE 5.
SUCCESSORS**

Section 5.01 Merger, Consolidation or Sale of Assets.

(a) Neither the Company nor the Issuer will, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company or the Issuer (as applicable) is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company or the Issuer (as applicable) is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer (as applicable)) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer (as applicable)) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes (a) by a supplemental indenture entered into with the Trustee, all the obligations of the Company or the Issuer (as applicable) under the Notes and this Indenture (including the Company's Note Guarantee, if applicable) and (b) all obligations of the Company or the Issuer (as applicable) under the Security Documents;

(3) immediately after such transaction, no Default or Event of Default is continuing;

(4) the Company or the Issuer (as applicable) or the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer (as applicable)), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(5) the Company delivers to the Trustee and the Collateral Agent an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) Section 5.01(a)(3) and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company or the Issuer (as applicable) with or into the Issuer or a Guarantor and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company or the Issuer (as applicable) with or into an Affiliate solely for the purpose of reincorporating the Company or the Issuer (as applicable) in another jurisdiction for tax reasons.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an "Event of Default":

-
- (1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
 - (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
 - (3) failure by the Issuer or relevant Guarantor to comply with Section 4.15 or Section 5.01 hereof;
 - (4) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above);
 - (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:
 - (a) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or
 - (b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more;
 - (6) failure by the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;
 - (7) any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of \$5.0 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document and this Indenture) for any reason other than the satisfaction in full of all obligations under this Indenture or the release or amendment of any such security interest in accordance with the terms of this Indenture, or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Company shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 30 days;
 - (8) except as permitted by this Indenture (including with respect to any limitations), the Note Guarantee of the Company or any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days;

(9) the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

- (a) commences a voluntary case,
- (b) consents to the entry of an order for relief against it in an involuntary case,
- (c) consents to the appointment of a custodian of it or for all or substantially all of its property,
- (d) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency, or
- (e) generally is not paying its debts as they become due; or

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (9) or (10) of Section 6.01 hereof, with respect to the Issuer, the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately by written notice to the Company (with a copy of such notice being delivered to the Collateral Agent). Upon the effectiveness of such declaration, the principal, interest, premium, if any, and any Additional Amounts on the Notes shall be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee and the Collateral Agent may on behalf of all of the Holders of all of the Notes rescind an acceleration and its consequences (except nonpayment of principal, interest or premium, if any, or any Additional Amounts that has become due solely because of the acceleration).

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, (a) the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture to be observed or performed by the Issuer, the Company or any Guarantor; provided however, that, anything in this Indenture to the contrary notwithstanding, except with respect to its Lien provided for in Section 7.07(d) or as otherwise provided in the first sentence of the next succeeding paragraph of this Section 6.03, the Trustee shall have no right or obligation to take any enforcement or other action, and the Trustee shall have no remedy, with respect to the Collateral or the performance of any provision of the Security Documents, and (b) the Collateral Agent may pursue any available remedy to enforce the performance of any provision of the Security Documents and any remedy available to it to enforce the performance of any provision of this Indenture that runs to its benefit.

The Trustee may direct the Collateral Agent to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.02 (but not otherwise). All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced under this Indenture by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Collateral Agent at the direction of the Trustee given pursuant to the first sentence of this paragraph or the Holders of a majority in aggregate principal amount of the then outstanding Notes, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee or the Collateral Agent shall be brought in its own name and as trustee or agent, as applicable, of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered. A delay or omission by the Trustee, the Collateral Agent or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law. Notwithstanding the foregoing or any other provision of this Indenture or the Security Documents to the contrary, under no circumstances is the Trustee (in its individual capacity or otherwise) obligated to provide indemnity or security to the Collateral Agent (in its individual capacity or otherwise).

Section 6.04 *Waiver of Past Defaults and Rescission of Acceleration.*

(a) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee and the Collateral Agent may, on behalf of the Holders of all outstanding Notes, waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(1) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or

(2) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

(b) Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Collateral Agent or exercising any trust or power conferred on it. However, the Collateral Agent may refuse to follow any direction that (a) conflicts with applicable law, this Indenture or any Security Document, (b) the Collateral Agent determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Collateral Agent does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders), (c) may involve the Collateral Agent in personal liability or (d) may involve the Trustee in personal liability or would affect the Trustee's rights, duties, liabilities or immunities under this Indenture or otherwise (it being understood that the Collateral Agent does not have an affirmative duty to ascertain whether or not any such directions may involve the Trustee in personal liability or would affect the Trustee's rights, duties, liabilities or immunities under this Indenture or otherwise).

Section 6.06 Limitation on Suits.

No Holder may pursue any remedy with respect to this Indenture, the Notes or any Security Document unless:

- (1) such Holder has previously given the Trustee and the Collateral Agent written notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee or the Collateral Agent, as applicable, to pursue the remedy;
- (3) such Holder or Holders have offered and, if requested, provided to the Trustee or the Collateral Agent, as applicable, security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee or the Collateral Agent, as applicable, does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee or the Collateral Agent a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture and the Notes of any Holder to receive payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be changed without the consent of such Holder. For the avoidance of doubt, no amendment to, or deletion of, Sections 4.02 through 4.25, inclusive, hereof, shall be deemed to change any Holder's right to receive payments of principal of, premium on, if any, or interest of Additional Amounts, if any, on the Notes.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and each of their respective agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

Each of the Trustee and the Collateral Agent is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee or the Collateral Agent, as applicable, and in the event that the Trustee or the Collateral Agent shall consent to the making of such payments directly to the Holders, to pay to each of the Trustee and the Collateral Agent any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and each of their respective agents and counsel, and any other amounts due the Trustee and the Collateral Agent under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and each of their respective agents and counsel, and any other amounts due the Trustee and the Collateral Agent under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all

distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee or the Collateral Agent to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee or the Collateral Agent collects or receives any money pursuant to this Article 6 or Section 7.01(g) or, after an Event of Default, any money or other property is distributable in respect of the Issuer's obligations under this Indenture, such money or property shall be paid in the following order:

First: to the Trustee (including any predecessor trustee), the Collateral Agent (including any predecessor collateral agent) and their respective agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or the Collateral Agent and the costs and expenses of collection; provided, however, if such money or property is not sufficient to pay in full all such amounts due the Trustee and the Collateral Agent, then to the Trustee and the Collateral Agent pro rata based upon the respective such amounts due them;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or any Security Document or in any suit against the Trustee or the Collateral Agent for any action taken or omitted by it as a Trustee or as a Collateral Agent, as applicable, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Collateral Agent, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7. TRUSTEE AND COLLATERAL AGENT

Section 7.01 *Duties of Trustee and Collateral Agent.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Collateral Agent; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision of this Indenture or the Security Documents will require the Trustee or the Collateral Agent to expend or risk its own funds or incur any liability (financial or otherwise). Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any of its rights or powers under this Indenture or, in the case of the Collateral Agent, under the Security Documents, as applicable, at the request of any Holders, unless such Holder has offered to the Trustee or the Collateral Agent, as applicable, security and indemnity satisfactory to it against any loss, liability or expense. The Collateral Agent shall have no obligation to exercise any of its rights or powers under this Indenture or the Security Documents, as applicable, at the request of the Trustee given pursuant to the first sentence of the second paragraph of Section 6.03, unless the Trustee (or any Holder) has offered to the Collateral Agent security and indemnity satisfactory to it against any loss, liability or expense, subject in all events to the last sentence of Section 6.03. In the event the Collateral Agent receives conflicting directions from the Trustee and the Holders of a majority in aggregate principal amount of the then outstanding Notes, the Collateral Agent shall not be obligated to act upon any such directions unless and until it receives a joint instruction from such directing parties or an instruction from one party with the consent of the other.

(f) Neither the Trustee nor the Collateral Agent will be liable for interest on, or to invest, any money received by it except as the Trustee or the Collateral Agent may agree in writing with the Issuer. Money held in trust by the Trustee or the Collateral Agent need not be segregated from other funds except to the extent required by law.

(g) The Collateral Agent is hereby authorized and directed to execute and deliver, and act as beneficiary under, the Security Documents on behalf of the Secured Parties and is hereby authorized (without obligation) to take such other actions as may be necessary or advisable in accordance with the Security Documents. The Collateral Agent shall remit any proceeds recovered from enforcement of the Security Documents to the Trustee for application pursuant to Section 6.10; provided that all necessary approvals are obtained from each relevant jurisdiction in which the Collateral is located.

Section 7.02 Rights of Trustee and Collateral Agent.

(a) The Trustee and the Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed, sent (including by email) or presented by the proper party or parties. Neither the Trustee nor the Collateral Agent needs to investigate any fact or matter stated in the document.

(b) Before the Trustee or the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both and the Trustee and the Collateral Agent may conclusively rely upon such Officer's Certificate and/or Opinion of Counsel. Neither the Trustee nor the Collateral Agent will be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate and/or Opinion of Counsel. The Trustee and the Collateral Agent may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Collateral Agent may execute any of the trusts or powers hereunder or under any of the Security Documents or perform any duties hereunder or thereunder either directly or by or through its attorneys, custodians, nominees and agents and neither the Trustee nor the Collateral Agent will be responsible for the misconduct or negligence of, or for the supervision of, any agent, custodian, nominee or attorney appointed with due care by it hereunder or thereunder.

(d) Neither the Trustee nor the Collateral Agent will be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture and the Security Documents.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any of the rights or powers vested in it by this Indenture or the Security Documents at the request or direction of any of the Holders unless such Holders have offered to the Trustee or the Collateral Agent, as applicable, indemnity and security satisfactory to the Trustee or the Collateral Agent, as applicable, against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) Neither the Trustee nor the Collateral Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document (including any of the foregoing delivered in electronic format), but the Trustee

and the Collateral Agent, in their discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Collateral Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) Neither the Trustee nor the Collateral Agent shall be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Issuer or any Holder is received by a Responsible Officer of the Trustee or the Collateral Agent, as applicable, at the Corporate Trust Office of the Trustee or the Collateral Agent, as applicable, and such notice references the Notes and this Indenture. In the absence of receipt of such notice, the Trustee and the Collateral Agent may each conclusively assume that there is no Default or Event of Default.

(i) The rights, privileges, protections, immunities and benefits given to each of the Trustee and the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Agent, as applicable, in each of their respective capacities hereunder and, in the case of the Collateral Agent, under the Security Documents, and each agent, custodian and other Person employed to act hereunder and thereunder.

(j) Each of the Trustee and the Collateral Agent may request that the Issuer, the Company or any Guarantor deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or, in the case of the Collateral Agent, any of the Security Documents, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; provided, however, that from time to time, the Issuer, the Company or any Guarantor may, by delivering to the Trustee and the Collateral Agent a revised certificate, change the information previously provided by it pursuant to this Section 7.02(j), but the Trustee and the Collateral Agent shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(k) Anything in this Indenture or any Security Document notwithstanding, in no event shall the Trustee or the Collateral Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee or the Collateral Agent, as applicable, has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) Neither the Trustee nor the Collateral Agent shall be responsible or liable for any failure or delay in the performance of its obligations under this Indenture or any Security Document arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action or any other causes beyond the Trustee's or the Collateral Agent's control whether or not of the same class or kind as specified above.

(m) The permissive right of the Trustee and the Collateral Agent to take or refrain from taking action hereunder or, in the case of the Collateral Agent, under the Security Documents shall not be construed as a duty.

(n) The Collateral Agent shall accept without investigation, requisition or objection such right and title as any Subsidiary Guarantor may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of any Subsidiary Guarantor to the Collateral or any part thereof whether such defect or failure was known to the Collateral Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not and shall have no responsibility for the validity, existence, genuineness, value or sufficiency of the Collateral or any agreement or assignment with respect thereto.

(o) Without prejudice to the provisions hereof or under the Security Documents, neither the Collateral Agent nor the Trustee shall be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(p) Neither the Collateral Agent nor the Trustee shall be responsible for any tax, assessment, government charge or any loss, expense or liability occasioned to the Collateral or otherwise as to the maintenance of the Collateral, howsoever caused, by the Collateral Agent or by any act or omission on the part of any other person (including any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless, as to the Collateral Agent, such loss is solely caused by the willful misconduct or gross negligence of the Collateral Agent as determined by a final non-appealable judgment issued by a court of competent jurisdiction.

(q) Neither the Trustee nor the Collateral Agent shall be responsible for the preparation or filing or correctness of any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or for the validity of or maintaining the perfection, priority or enforceability of any lien or security interest in the Collateral.

(r) Beyond the exercise of reasonable care in the custody thereof, the Collateral Agent shall have no duty or liability as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar property held for the benefit of third parties and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(s) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders or the Trustee have given a direction to the Collateral Agent to enforce such security, the Trustee is not responsible for:

- (1) any failure of the Collateral Agent to enforce such security within a reasonable time or at all;
- (2) any failure of the Collateral Agent to pay over the proceeds of enforcement of the security;
- (3) any failure of the Collateral Agent to realize such security for the best price obtainable;
- (4) monitoring the activities of the Collateral Agent in relation to such enforcement;
- (5) taking any enforcement action itself in relation to such security;

(6) agreeing to any proposed course of action by the Collateral Agent acting at the direction of the Holders;

(7) agreeing to any proposed course of action by the Collateral Agent acting at the direction of the Holders which could result in the Trustee incurring any liability for its own account ; or

(8) providing indemnity or security to, or paying any fees, costs or expenses of, the Collateral Agent; provided however that the foregoing shall not limit the Collateral Agent's rights to be paid or reimbursed for any such fees, costs or expenses pursuant to Section 6.10, Section 7.07 or otherwise under this Indenture or the other Security Documents.

Section 7.03 Individual Rights of Trustee and Collateral Agent.

Each of the Trustee and the Collateral Agent in its individual or any other capacities may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee or Collateral Agent, as applicable. However, in the event that the Trustee or the Collateral Agent acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee and the Collateral Agent are also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Disclaimer of Trustee and Collateral Agent.

Neither the Trustee nor the Collateral Agent (a) will be responsible for or make any representation as to the validity, sufficiency, enforceability or adequacy of this Indenture, the Security Documents, the Collateral or the Notes, (b) shall be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture or any Security Document, (c) shall be responsible for the use or application of any money received by any Paying Agent other than to the extent the Trustee or the Collateral Agent, as applicable, acts as paying agent hereunder or (d) will be responsible for any statement or recital herein or in any Security Document or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or any Security Document other than, with respect to the Trustee, its certificate of authentication. Neither the Trustee nor the Collateral Agent shall be responsible to make any calculation, evaluate, verify or independently determine the accuracy of any report, certificate or other information with respect to any matter under this Indenture or any Security Document. Neither the Trustee nor the Collateral Agent shall have any duty to monitor or investigate the Issuer's, the Company's or any Subsidiary's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture or any Security Document.

No provision of this Indenture or any Security Document shall be deemed to impose any duty or obligation on the Trustee or the Collateral Agent to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee or the Collateral Agent, as applicable, shall become subject to taxation, being required to qualify to do business if not then so qualified or other consequence that, in the sole determination of the Trustee or the Collateral Agent, as applicable, is adverse to the Trustee or the Collateral Agent, or in which the Trustee or the Collateral Agent shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

The Collateral Agent shall not, nor shall any receiver appointed by or any agent of the Collateral Agent, by reason of taking possession of any Collateral or any part thereof or any other reason or on any basis whatsoever, be liable to account for anything except actual receipts or be liable for any loss or damage arising from a realization of the Collateral or any part thereof or from any act, default or omission in relation to the Collateral or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Collateral or any part thereof unless such loss or damage shall be caused by its own willful misconduct or gross negligence as determined by a final non-appealable judgment issued by a court of competent jurisdiction. The Collateral Agent shall not have any responsibility or liability arising from the fact that the Collateral may be held in safe custody by a custodian. The Collateral Agent assumes no responsibility for the validity, sufficiency or enforceability (which the Collateral Agent has not investigated) of the Collateral purported to be created by any Supplemental Indenture or other document. In addition, the Collateral Agent has no duty to monitor the performance by the Issuer and the Guarantors of their obligations to the Collateral Agent nor is it obliged (unless indemnified or secured (including by way of prefunding to its satisfaction) to take any other action which may involve the Collateral Agent in any personal liability or expense).

Neither the Trustee nor the Collateral Agent, in each of their respective capacities, including without limitation, as Trustee, Paying Agent and Registrar and Collateral Agent, assumes any responsibility for the accuracy or completeness of the information concerning it or its affiliates or any other party contained in the Offering Memorandum or any of the related documents or for any failure by it or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Issuer and the Guarantors, as applicable, shall cause to be delivered to the Trustee for the files of the Trustee copies of the Security Documents and other items set forth in Schedule I to this Indenture and of any other Security Documents hereafter entered into, and any and all amendments or revisions to any of the foregoing, promptly after the same have been entered into or issued. Notwithstanding anything to the contrary, in no event shall the Trustee be required to review or confirm the contents, sufficiency or receipt of any of the Security Documents described in the immediately preceding sentence or related documents, or monitor the performance or observance by the Issuer, the Guarantors or the Collateral Agent of any of their duties or obligations thereunder, the sole duty of the Trustee in respect of any of the foregoing being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Receipt by the Trustee of any of the foregoing is for informational purposes only and shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's or Guarantor's compliance with any of their covenants under this Indenture or the Security Documents (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes and the Collateral Agent a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.07 *Compensation and Indemnity.*

(a) The Issuer will pay to each of the Trustee and the Collateral Agent from time to time reasonable compensation for their respective acceptance of this Indenture and services hereunder and under the Security Documents. The compensation of neither the Trustee nor the Collateral Agent will be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse each of the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of agents and counsel for each of the Trustee and the Collateral Agent.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee and the Collateral Agent and their respective officers, directors, employees, counsel and agents against any and all losses, liabilities or expenses (including taxes (other than taxes based upon, measured by or determined by the income of the Trustee or the Collateral Agent, as applicable)) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and under the Security Documents, including the costs and expenses of enforcing this Indenture or any Security Document against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except (i) with respect to the Trustee, to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct as determined by a final non-appealable judgment issued by a court of competent jurisdiction, or (ii) with respect to the Collateral Agent, to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by a final non-appealable judgment issued by a court of competent jurisdiction. The Trustee or the Collateral Agent, as applicable, will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent, as applicable, to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim with counsel approved by the Trustee or the Collateral Agent, as applicable, and the Trustee and the Collateral Agent will reasonably cooperate in the defense. The Trustee and the Collateral Agent may each have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld. Neither the Issuer nor any Guarantor shall settle any claim that results in the admission of guilt on the part of the Trustee or the Collateral Agent without the prior written consent of the Trustee or the Collateral Agent, as applicable.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the other Security Documents, the resignation or removal of the Trustee or the Collateral Agent and the termination for any reason of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee and the Collateral Agent will each have a Lien prior to the Notes on the Collateral and all proceeds from the sale thereof, and all money or other property held or collected by the Trustee or the Collateral Agent, except such money or other property held in trust to pay principal of, premium, if any, on or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture and the other Security Documents, the resignation or removal of the Trustee or the Collateral Agent and the termination for any reason of this Indenture and the other Security Documents.

(e) Without prejudice to its rights hereunder, when the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in clause (9) or (10) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law or similar law.

(f) "Trustee" for purposes of this Section 7.07 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder. "Collateral Agent" for purposes of this Section 7.07 shall include any predecessor Collateral Agent; *provided, however*, that the gross negligence or willful misconduct of any Collateral Agent hereunder or under any Security Document shall not affect the rights of any other Collateral Agent hereunder.

Section 7.08 *Replacement of Trustee or Collateral Agent.*

(a) A resignation or removal of the Trustee or the Collateral Agent and appointment of a successor Trustee or successor Collateral Agent will become effective only upon the successor Trustee's or successor Collateral Agent's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee and the Collateral Agent each may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer and the non-resigning Trustee or Collateral Agent. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee, the Collateral Agent and the Issuer in writing. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Collateral Agent upon 30 days' prior written notice to the Collateral Agent, the Trustee and the Issuer. The Issuer may remove the Trustee or the Collateral Agent, as applicable, if:

(1) the Trustee or the Collateral Agent fails to comply with Section 7.10 hereof;

(2) the Trustee or the Collateral Agent is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee or the Collateral Agent under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or the Collateral Agent or their property; or

(4) the Trustee or the Collateral Agent becomes incapable of acting.

(c) If the Trustee or the Collateral Agent resigns or is removed or if a vacancy exists in the office of Trustee or the Collateral Agent for any reason, the Issuer will promptly appoint a successor Trustee or a successor Collateral Agent. Within one year after the successor Trustee or successor Collateral Agent takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee or successor Collateral Agent to replace the successor Trustee or successor Collateral Agent appointed by the Issuer.

(d) If a successor Trustee or successor Collateral Agent, as applicable, does not take office within 30 days after the retiring Trustee or retiring Collateral Agent, as applicable, resigns or is removed, the retiring Trustee or the retiring Collateral Agent, as applicable, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may (at the cost of the Issuer) petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Collateral Agent, as applicable.

(e) If the Trustee or the Collateral Agent, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee or the Collateral Agent, as applicable, and the appointment of a successor Trustee or successor Collateral Agent.

(f) A successor Trustee or successor Collateral Agent, as applicable, will deliver a written acceptance of its appointment to the retiring Trustee or retiring Collateral Agent, as applicable, and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee or the retiring Collateral Agent, as applicable, will become effective, and the successor Trustee or successor Collateral Agent, as applicable, will have all the rights, powers and duties of the Trustee and the Collateral Agent, as applicable under this Indenture and the Security Documents. The successor Trustee or successor Collateral Agent, as applicable, will mail a notice of its succession to the Holders (and to the extent there is a successor Collateral Agent, the Trustee shall agree to post such notice of succession prepared by the Collateral Agent to the Holders). The retiring Trustee or retiring Collateral Agent, as applicable, will promptly transfer all property held by it as Trustee or Collateral Agent, as applicable, to the successor Trustee or successor Collateral Agent, as applicable; *provided* all sums owing to the Trustee or the Collateral Agent, as applicable, hereunder and under any Security Document have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee or the Collateral Agent pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee or Collateral Agent.

Section 7.09 Successor Trustee or Successor Collateral Agent by Merger, etc.

If the Trustee or the Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee or the successor Collateral Agent, as applicable.

Section 7.10 Trustee Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

If the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. For the purposes of this Indenture, the Trustee shall be deemed to have acquired a conflicting interest within the meaning of TIA §310(b).

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 Preferential Collection of Claims Against the Issuer.

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under this Indenture in any jurisdiction, unless otherwise instructed by Holders of at least 25% in aggregate principal amount of the Notes then outstanding, the Trustee shall have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Issuer or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(2) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(3) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

Section 7.13 *Appointment of Collateral Agent and Supplemental Collateral Agents.*

(a) Each Holder by accepting the benefits of the Notes hereby appoints Wilmington Trust, National Association to act as Collateral Agent hereunder and under the Security Documents, and Wilmington Trust, National Association accepts such appointment. The Trustee and the Holders acknowledge that the Collateral Agent will be acting in respect of the Security Documents and the security granted thereunder on the terms outlined therein (subject to the terms of this Indenture).

(b) The Collateral Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents or co-trustees appointed by it. The Collateral Agent and any such sub-agent or co-trustee may perform any of its duties and exercise any of its rights and powers through its affiliates. All of the provisions of this Indenture applicable to the Collateral Agent including, without limitation, its rights to be indemnified, shall apply to and be enforceable by any such sub-agent and affiliates of a Collateral Agent and any such sub-agent or co-trustee. All references herein to a "Collateral Agent" shall include any such sub-agent or co-trustee and affiliates of a Collateral Agent or any such sub-agent or co-trustee.

(c) It is the purpose of this Indenture and the Security Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. Without limiting paragraph (a) of this Section, it is recognized that in case of litigation under, or enforcement of, this Indenture or any of the Security Documents, or in case the Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the Security Documents or take any other action which may be desirable or necessary in connection therewith, the Collateral Agent is hereby authorized to appoint an additional individual or institution selected by the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "*Supplemental Collateral Agent*" and collectively as "*Supplemental Collateral Agents*").

(d) In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Indenture or any of the other Security Documents to be exercised by or vested in or conveyed to such Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Security Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either such Collateral Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Indenture (and, in particular, this Article 7) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Collateral Agent shall be deemed to be references to a Collateral Agent or such Supplemental Collateral Agent, as the context may require.

(e) Should any instrument in writing from the Issuer or any other obligor be required by any Supplemental Collateral Agent so appointed by the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Company shall, or shall cause the Issuer and relevant Guarantor to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent or any Supplemental Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by Law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

Section 7.14 *Duties of Collateral Agent.*

(a) Notwithstanding anything contained herein to the contrary, the Collateral Agent shall have no duties or obligations under this Indenture or any of the Security Documents related to the *Viking Sky* and *Viking Star* unless and until the Initial Escrow Release shall have occurred, or under any of the Security Documents related to the *Viking Sea* unless and until the Final Escrow Release shall have occurred.

(b) The Collateral Agent shall have no duties or obligations except those expressly set forth in the Security Documents to which it is a party, and no implied covenants, duties, obligations or liabilities shall be read into this Indenture or any other Security Documents on the part of the Collateral Agent. In no event shall the Collateral Agent be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing.

(c) The Collateral Agent in its individual capacity shall not be answerable or accountable under any circumstances, except for its own willful misconduct or gross negligence as determined by a final non-appealable judgment issued by a court of competent jurisdiction, and the Collateral Agent shall not be liable for any action or inaction of the Issuer, the Company, any Guarantor or any other party to this Indenture, the Notes Guarantees, the Security Documents or any related document.

(d) The Collateral Agent will not be liable for any error of judgment made in good faith by it, unless it is proved that the Collateral Agent was grossly negligent in ascertaining the pertinent facts, and the Collateral Agent will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of this Indenture or the Security Documents.

(e) The Collateral Agent shall not be liable for failing to comply with its obligations under this Indenture or any Security Document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(f) In the absence of bad faith on its part, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Agent and conforming to the requirements of this Indenture.

(g) The Collateral Agent will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(h) Notwithstanding anything to the contrary, in no event shall the Collateral Agent be required to review or confirm the contents, sufficiency or receipt of any of the deliverables set forth in Schedule I to this Indenture.

(i) The Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture or any Security Document if such action (i) would, in the reasonable opinion of the Collateral Agent, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Indenture or any Security Document, (ii) is not provided for in this Indenture or any Security Document, (iii) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax, or (iv) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.

(j) Every provision of this Indenture, any Security Document or any related document relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to this Article 7.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;
- (2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee and the Collateral Agent, and the Issuer's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.20, 4.22, 4.23 and 4.24 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustee:

(1) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Issuer must deliver to the Trustee:

(1) an Opinion of Counsel in the United States, which counsel is reasonably acceptable to the Trustee, confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;

(f) the Issuer must deliver to the Trustee and the Collateral Agent an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(g) the Issuer must deliver to the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes, the Note Guarantees and, in the case of the Collateral Agent, the Security Documents:

- (1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(5) to conform the text of this Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of Secured Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Secured Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect;

(6) to provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 4.09 and Section 4.17, to add security to or for the benefit of the Notes or to confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is permitted under this Indenture and the Security Documents;

(7) in the case of the Security Documents, to the extent necessary to grant a security interest for the benefit of any Person; provided that the granting of such security interest is not prohibited by this Indenture and Section 4.23 is complied with;

(8) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(9) to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes;

(10) to comply with requirements of the Commission in order to effect or maintain the qualification hereof under the TIA; or

(11) to evidence and provide the acceptance of the appointment of a successor Trustee or Collateral Agent under this Indenture.

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amendment or supplement to this Indenture, the Notes, the Note Guarantees or the Security Documents, as the case may be, and upon receipt by the Trustee and the Collateral Agent of the documents described in Section 9.05 hereof, the Trustee and the Collateral Agent will join with the Issuer and the Guarantors in the execution of any such amendment or supplement authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Collateral Agent will be obligated to enter into such amendment or supplement that affects its own rights, duties or immunities under this Indenture or otherwise.

(a) Except as provided below in this Section 9.02, the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.15 hereof), the Notes, the Note Guarantees and, in the case of the Collateral Agent, the Security Documents with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amendment or supplement to this Indenture, the Notes, the Note Guarantees or the Security Documents, as the case may be, and upon the filing with the Trustee and the Collateral Agent of evidence satisfactory to the Trustee and the Collateral Agent of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and the Collateral Agent of the documents described in Section 9.05 hereof, the Trustee and the Collateral Agent will join with the Issuer and the Guarantors in the execution of such amendment or supplement unless such amendment or supplement directly affects the rights, duties or immunities of the Trustee or the Collateral Agent under this Indenture or otherwise, in which case the Trustee and the Collateral Agent may in their discretion, but will not be obligated to, enter into such amendment or supplement.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment, supplement, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, supplement or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

-
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
 - (4) make any change to the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Note Guarantee in respect thereof on or after the due dates therefor;
 - (5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
 - (6) make any Note payable in money other than that stated in the Notes;
 - (7) make any change in the provisions of this Indenture relating to waivers of past Defaults or to the contractual right expressly set forth in this Indenture or the Notes of any Holder of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes on or after the due date therefor;
 - (8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or Section 4.15 hereof);
 - (9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;
 - (10) release the security interest granted in the Collateral for the benefit of the Secured Parties, other than pursuant to the terms of the Security Documents; or
 - (11) make any change in the preceding amendment and waiver provisions.

Section 9.03 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

The Trustee and the Collateral Agent will sign any amendment or supplement to this Indenture, the Notes, the Note Guarantees and, in the case of the Collateral Agent, the Security Documents authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent. The Issuer may not sign an amendment or supplement to this Indenture, the Notes, the Note Guarantees or the Security Documents until the Board of Directors of the Issuer approves it. In executing any amendment or supplement to this Indenture, the Notes, the Note Guarantees and, in the case of the Collateral Agent, the Security Documents, the Trustee and the Collateral Agent will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that (a) the execution of such amendment or supplement is authorized or permitted by this Indenture, the Notes, the Note Guarantees and the Security Documents, as applicable, and (b) that such amendment or supplement has been duly authorized, executed and delivered by, and is enforceable against, (i) in the case of an amendment or supplement pursuant to Section 9.01 (other than a supplemental indenture in the form of Exhibit F or Exhibit G to this Indenture), the Issuer, (ii) in the case of a supplemental indenture in the form of Exhibit F or Exhibit G to this Indenture, each of the Issuer and the Guarantors party thereto and (iii) in the case of an amendment or supplement pursuant to Section 9.02, each of the Issuer and the Guarantors party thereto, in each case, in accordance with its terms, subject to then customary exceptions.

ARTICLE 10. **NOTE GUARANTEES**

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and the Collateral Agent and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, on and interest and Additional Amounts, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder, the Collateral Agent or the Trustee is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee, the Collateral Agent or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law, a voidable preference, financial assistance or improper corporate benefit or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation, in each case, to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Collateral Agent, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or a voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Bermuda Guarantors.* The Note Guarantee of any Guarantor incorporated under Bermuda law shall be limited to the net assets of such Guarantor at the relevant time.

(c) For the avoidance of doubt, nothing in this Section 10.02 shall adversely affect the rights of Holders to receive Additional Amounts pursuant to Section 4.01(c) hereof.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer or a Director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer or a Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. The Issuer shall cause any Restricted Subsidiary so required by Section 4.17 to execute a supplemental indenture in the form of Exhibit F to this Indenture and a notation of Note Guarantees in the form of Exhibit E to this Indenture in accordance with Section 4.17 and this Article 10.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms*

(a) A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture as described under this Article 10) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving Person), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(2) either:

(A) the person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee and this Indenture pursuant to a supplemental indenture; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(3) the Issuer delivers to the Trustee and the Collateral Agent an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture hereinafter referred to is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture and the other Security Documents relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person (if other than the Guarantor), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

Section 10.05 *Note Guarantees Release.*

(a) The Note Guarantee of a Guarantor will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Issuer designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon repayment of the Notes; or

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

provided that, in each case, such Guarantor has delivered to the Trustee and the Collateral Agent an Officer's Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release have been complied with.

(b) Any additional Note Guarantee by a Guarantor pursuant to Section 4.17 hereof shall be automatically released when the Indebtedness that caused such Guarantor to enter into the additional Note Guarantee pursuant to Section 4.17 hereof has been fully discharged or no longer Guaranteed; provided however that the Trustee or Collateral Agent shall not be required to execute any documentation related to such automatic release unless such Guarantor has delivered to the Trustee and the Collateral Agent an Officer's Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release have been complied with.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, and the rights of the Trustee, the Collateral Agent and the Holders under the Security Documents, will be discharged and will cease to be of further effect as to all Notes issued thereunder (other than such terms that expressly survive satisfaction and discharge), when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but not including the date of maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture and the Security Documents; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee and the Collateral Agent stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will and Additional Amounts, if any, survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.
SECURITY

Section 12.01 *Security; Security Documents.*

(a) The due and punctual payment of the principal of, interest on and Additional Amounts, if any, on the Notes and the Note Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes and Note Guarantees and performance of all other obligations of the Issuer and the Guarantors to the Holders, the Trustee or the Collateral Agent under this Indenture and the Security Documents, shall be secured as provided in the Security Documents. The Trustee, the Collateral Agent, the Issuer and the Guarantors hereby agree that, subject to Permitted Collateral Liens, the Collateral Agent shall hold the Collateral for the benefit of the Secured Parties pursuant to the terms of the Security Documents, and shall act as mortgagee or security holder under all mortgages or standard securities, beneficiary under all deeds of trust and as secured party under the applicable security agreements.

(b) Each Holder of the Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Collateral Agent to execute such Security Documents and perform its obligations and exercise its rights thereunder in accordance therewith.

(c) The Trustee, the Collateral Agent and each Holder, by accepting the Notes and the Note Guarantees, acknowledges that, as more fully set forth in the Security Documents, the Collateral as now or hereafter constituted shall be held for the benefit of the Secured Parties, and that the Lien of this Indenture and the Security Documents in respect of the Secured Parties is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(d) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes, the Note Guarantees or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under any law of any relevant jurisdiction governing relative priorities of secured creditors:

(1) the Liens will rank equally and ratably with all valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Note Guarantees; and

(2) all proceeds of the Collateral collected pursuant to the Security Documents shall be allocated and distributed as set forth in Section 6.10 of this Indenture

(e) The Issuer shall, and shall cause each Subsidiary Guarantor to, (i) complete all filings and other similar actions required in connection with the creation and perfection of the security interests in the Collateral owned by it in favor of the Secured Parties, as and to the extent contemplated by the Security Documents set forth on Schedule I attached hereto within the time periods set forth therein and deliver, and cause each Guarantor to deliver, such other agreements, instruments, certificates and opinions of counsel that may be necessary or advisable or as may be reasonably requested by the Collateral Agent in connection therewith and (ii) take all actions necessary to maintain such security interests.

Section 12.02 Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents.

The Collateral Agent shall be the representative on behalf of the Secured Parties and shall act upon the written direction of the Trustee or the applicable threshold of Holders required by the terms of this Indenture with regard to all voting, consent and other rights granted to the Secured Parties under the Security Documents. Subject to the provisions of the Security Documents, the Collateral Agent shall have the power to institute and to maintain such suits and proceedings to prevent any impairment of the Collateral by any acts of impairment that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Collateral Agent (based upon receipt of direction from the Trustee or the applicable threshold of Holders required by the terms of this Indenture) may deem reasonably expedient to preserve or protect its interest and the interests of the Secured Parties in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Secured Parties). The Collateral Agent is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 12.04 hereof or by the terms of the Security Documents.

Each Holder, by accepting a Note, shall be deemed (i) to have irrevocably appointed Wilmington Trust, National Association as Collateral Agent, (ii) to have irrevocably authorized the Collateral Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Security Documents or other documents to which the Collateral Agent is a party, together with any other incidental rights, power and discretion and (ii) execute each document expressed to be executed by the Collateral Agent on its behalf.

Section 12.03 Authorization of Receipt of Funds by the Collateral Agent Under the Security Documents.

The Collateral Agent is authorized to receive and distribute any funds for the benefit of the Secured Parties under the Security Documents, and to make further distributions of such funds according to the provisions of this Indenture.

Section 12.04 *Release of the Collateral.*

(a) Notwithstanding anything in this Indenture or any Security Document to the contrary, to the extent a release is required by a Security Document, the Collateral Agent shall release, and the Trustee (as applicable) shall release and if so requested direct the Collateral Agent to release, without the need for consent of the Holders of the Notes, Liens on the Collateral securing the Notes:

- (1) upon repayment of the Notes;
- (2) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;
- (3) upon release of a Note Guarantee (with respect to the Liens securing such Note Guarantee granted by such Subsidiary Guarantor) in accordance with the applicable provisions of this Indenture;
- (4) in connection with any disposition of Collateral to any Person (but excluding any transaction subject to Article V); provided that if the Collateral is disposed of to the Company or a Restricted Subsidiary, the relevant Collateral becomes immediately subject to a substantially equivalent Lien in favor of the Collateral Agent securing the Notes; provided, further, that, in each case, such disposition is permitted by this Indenture;
- (5) if the Company designates any Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property and assets of such Unrestricted Subsidiary;
- (6) as may be permitted by the provisions of this Indenture described under Article 9 or Section 4.23; and
- (7) in order to effectuate a merger, consolidation, conveyance, transfer or other business combination conducted in compliance with Article 5 or Article 10.

(b) Each of the foregoing releases shall be effected by the Collateral Agent without the consent of the Holders of the Notes or any action on the part of the Trustee upon receipt by the Collateral Agent (with a copy to the Trustee) of an Officer's Certificate of the Issuer or the relevant Guarantor, as the case may be, dated the date of the application of such release, certifying that no Default or Event of Default has occurred and is continuing or would occur as a result of such release, and that all conditions precedent in this Indenture and the Security Documents relating to the release of the Lien on the applicable Collateral have been complied with.

(c) In the event that the Issuer or any Guarantor seeks to release Collateral, the Issuer or such Guarantor shall deliver an Officer's Certificate (which the Trustee and Collateral Agent shall rely upon in connection with such release) to the Trustee and the Collateral Agent setting forth that the specified release complies with the terms of this Indenture and the Security Documents and that all conditions precedent in this Indenture and the Security Documents relating to the release of the Lien on the applicable Collateral have been complied with. Upon receipt of the Officer's Certificate and if so requested by the Issuer or such Guarantor, the Collateral Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral.

ARTICLE 13.
MISCELLANEOUS

Section 13.01 *Assumption by VOC.*

Within two days of the Initial Escrow Release, VOC and each Initial Guarantor shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture substantially in the form of Exhibit G to this Indenture pursuant to which (i) VOC will become a party to this Indenture and expressly assume the Escrow Issuer's obligations under the Notes and this Indenture, VOC will be substituted for, and may exercise every right and power of, the Escrow Issuer under this Indenture and the Escrow Issuer will be released from all obligations hereunder and (ii) each Initial Guarantor will become a Guarantor under this Indenture. Notwithstanding anything in this Indenture, following execution and delivery of such supplemental indenture, VOC shall be deemed to have assumed all obligations of the Escrow Issuer in respect of the Notes and this Indenture, as if VOC had itself issued such Notes, and the Escrow Issuer shall be automatically released from all obligations under the Notes and this Indenture.

Section 13.02 *Notices.*

Any notice or communication by the Issuer, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Facsimile No.: (818) 594-8446
Attention: Investor Relations

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
Facsimile No.: (213) 687-5600
Attention: Gregg Noel and Jonathan Ko

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 400
Los Angeles, California 90017
Facsimile No.: (213) 630-6298
Attention: Corporate Trust Division – Corporate Finance Unit

If to the Collateral Agent:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402

The Issuer, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee, the Collateral Agent and the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to (a) the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office or (b) the Collateral Agent, which shall be effective only upon actual receipt by the Collateral Agent at its address set forth above.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Collateral Agent shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, pdf, facsimile and other similar unsecured electronic methods by persons believed by the Trustee or the Collateral Agent, as applicable, to be authorized to give instructions and directions on behalf of the Issuer. Neither the Trustee nor the Collateral Agent shall have any duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Issuer; and neither the Trustee nor the Collateral Agent shall have any liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such notices, instructions, directions or other communications; provided that such reliance was not in bad faith. If the Issuer elects to give the Trustee or the Collateral Agent e-mail or facsimile instructions (or instructions by any other similar electronic method) and the Trustee or the Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee's or the Collateral Agent's understanding of such instructions shall be deemed controlling. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee and the Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Issuer shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Issuer to the Trustee or the Collateral Agent for the purposes of this Indenture.

Section 13.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders of the Notes may communicate pursuant to TIA §312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 13.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee or the Collateral Agent to take any action under this Indenture or any Security Document, the Issuer shall furnish to the Trustee and/or the Collateral Agent, as applicable:

- (1) an Officer's Certificate (which must include the statements set forth in Section 13.05 hereof) stating that all conditions precedent and covenants, if any, provided for in this Indenture and the Security Documents relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 *Governing Law; Waiver of Trial by Jury.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

EACH OF THE COMPANY, THE GUARANTORS, THE TRUSTEE AND THE COLLATERAL AGENT, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.09 *Consent to Jurisdiction and Service of Process.*

(a) The Issuer and each of the Guarantors irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from the jurisdiction of such courts. The Issuer and each of the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and each Guarantor agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Issuer and each such Guarantor, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Issuer's and each such Guarantor's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding.

(b) The Issuer has appointed, and each of the Guarantors will appoint, CT Corporation as their authorized agent upon whom process may be served in relation to any proceedings in a state or federal court in the Borough of Manhattan in The City of New York, New York (the "*Authorized Agent*"). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Issuer and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Issuer and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(c) To the extent that the Issuer or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Issuer or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

Section 13.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of the Collateral Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 13.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf”) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf”) shall be deemed to be their original signatures for all purposes.

Section 13.14 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.15 *Judgment Currency.*

Any payment on account of an amount that is payable in U.S. dollars (the “*Required Currency*”) which is made to or for the account of any Holder, the Trustee or the Collateral Agent in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer’s or the Guarantor’s obligation under this Indenture, the Security Documents and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which the Holder, the Trustee or the Collateral Agent, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder, the Trustee or the Collateral Agent,

as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the Holder, the Trustee or the Collateral Agent, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder, the Trustee or the Collateral Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 13.16 *FATCA*.

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“*Applicable Tax Law*”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A. or Wilmington Trust, National Association to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. and Wilmington Trust, National Association, as applicable, sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. and Wilmington Trust, National Association can determine whether it has tax related obligations under Applicable Tax Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. and Wilmington Trust, National Association may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Tax Laws from payments hereunder without any liability therefor. The terms of this Section 13.16 shall survive the termination of this Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

VOC ESCROW LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Chief Executive Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Collateral Agent

By: /s/ Jane Y. Schweiger

Name: Jane Y. Schweiger

Title: Vice President

SECURITY DOCUMENTSInitial Escrow Release

Within fifteen days of the Initial Escrow Release, the Collateral Agent shall have received with respect to each of the *Viking Sky* and *Viking Star*: (a) a Confirmation of Class Certificate showing each such Vessel to be in class free of all overdue recommendations; (b) evidence that each such Vessel has been duly registered in the name of its owner under the flag of the nation of its registration; (c) Evidence of Cover evidencing the insurance policies in respect of Hull & Machinery, Hull & Freight Interests and War Risks cover as well as P&I Certificates of Entry for each such Vessel; (d) a duly executed first priority ship mortgage granted by the relevant Subsidiary Guarantor in favor of the Collateral Agent, together with evidence that such mortgage has been duly recorded in the Norwegian International Ship Register; (e) a duly executed English law general assignment agreement and deed of covenants, including a first priority assignment of, amongst other things, charterhire payable to the relevant Subsidiary Guarantor by VOC, insurances and any requisition compensation granted by the relevant Subsidiary Guarantor in favor of the Collateral Agent; and (f) duly executed notices of assignment of the insurances and charterhire pertaining to each such Vessel.

Final Escrow Release

Within fifteen days of the Final Escrow Release, the Collateral Agent shall have received with respect to the *Viking Sea*: (a) a Confirmation of Class Certificate showing such Vessel to be in class free of all overdue recommendations; (b) evidence that such Vessel has been duly registered in the name of its owner under the flag of the nation of its registration; (c) Evidence of Cover evidencing the insurance policies in respect of Hull & Machinery, Hull & Freight Interests and War Risks cover as well as P&I Certificates of Entry for such Vessel; (d) a duly executed original first priority ship mortgage granted by the relevant Subsidiary Guarantor in favor of the Collateral Agent, together with evidence that such mortgage has been duly recorded in the Norwegian International Ship Register; (e) a duly executed English law general assignment agreement and deed of covenants, including a first priority assignment of, amongst other things, charterhire payable to the relevant Subsidiary Guarantor by Viking Ocean Cruises II Ltd, insurances and any requisition compensation granted by the relevant Subsidiary Guarantor in favor of the Collateral Agent; and (f) duly executed notices of assignment of the insurances and charterhire pertaining to such Vessel.

Legal Opinions

Concurrently with the receipt of the applicable security documents listed above, the Collateral Agent and the Trustee shall have received opinions, addressed to the Collateral Agent and the Trustee, of (i) Watson Farley & Williams LLP, counsel for the Issuer and the Guarantors as to matters of English law, and (ii) Gram, Hambro & Garman, counsel for the Issuer and the Guarantors as to matters of Norwegian law, in each case, with respect to such matters as the Collateral Agent and the Initial Purchasers may reasonably request and in a form reasonably satisfactory to the Collateral Agent and the Initial Purchasers.

Face of Note

CUSIP/CINS _____

5.000% Senior Secured Notes due 2028

No. ____

\$ _____

VOC Escrow Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on February 15, 2028.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Dated: _____

VOC ESCROW LTD

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Back of Note
5.000% Senior Secured Notes due 2028

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* VOC Escrow Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Issuer*”), promises to pay or cause to be paid interest on the principal amount of this Note at 5.000% per annum from _____, ____ until maturity and Additional Amounts, if any. The Issuer will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be _____, _____. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Issuer issued the Notes under an Indenture dated as of February 5, 2018 (the “*Indenture*”) among the Issuer, the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS*.

(a) All payments made by or on behalf of the Issuer or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive; (v) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (vi) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vii) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or

beneficial owner of Notes, following the Issuer's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (viii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (ix) any combination of clauses (1) through (8) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to February 15, 2021, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided* that:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Issuer) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraphs 10 and 11 hereof, the Notes will not be redeemable at the Issuer's option prior to February 15, 2023.

(d) On or after February 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2023	102.500%
2024	101.667%
2025	100.833%
2026 and thereafter	100.000%

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* Except as provided in paragraph 11 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Issuer will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive

interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 30 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

(d) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(e) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *SPECIAL MANDATORY REDEMPTION EVENT*. In the event that (a) the Initial Escrow Release has not occurred on or prior to the Outside Date, (b) the Final Escrow Release has not occurred on or prior to the Outside Date, (c) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Initial Escrow Release will not occur on or prior to the Outside Date or (d) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Final Escrow Release will not occur on or prior to the Outside Date (each such event being a "*Mandatory Redemption Event*"), the Issuer will redeem, in the case of clauses (a) or (c), all of the Notes or, in the case of clauses (b) or (d), \$206.2 million of the Notes (the "*Special Mandatory Redemption*") at a price equal to 100.0% of the principal amount of the Notes redeemed plus accrued and unpaid interest from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Notice of the occurrence of a Mandatory Redemption Event will be given by the Issuer (a "*Special Redemption Notice*") within three Business Days following the occurrence of a Mandatory Redemption Event, to the Trustee, the Escrow Agent, the Collateral Agent and DTC. Within three Business Days after the Issuer sends such notice of a Mandatory Redemption Event or otherwise in accordance with DTC's procedures, the Escrowed Property will be released from the Escrow Account and the Issuer will perform the Special Mandatory Redemption (the date of such redemption, the "*Special Mandatory Redemption Date*"). Following the Final Escrow Release, the Notes shall no longer be subject to a Special Mandatory Redemption pursuant to this paragraph 11.

(12) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(13) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(14) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes, the Security Documents and the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Security Documents, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes, the Security Documents and the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Issuer or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, the Security Documents or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Security Documents or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee or Collateral Agent under the Indenture.

(15) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Issuer or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a

covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of \$5.0 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document and this Indenture) for any reason other than the satisfaction in full of all obligations under the Indenture or the release or amendment of any such security interest in accordance with the terms of the Indenture, or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Company shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 30 days; (viii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (ix) certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture, the Security Documents or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, the Collateral Agent or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The

Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee and the Collateral Agent may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(16) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(17) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(18) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(19) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(20) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(21) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

VOC Escrow Ltd
c/o Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this
Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	Amount of decrease in Principal Amount of <u>this Global Note</u>	Amount of increase in Principal Amount of <u>this Global Note</u>	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or <u>Custodian</u>
-------------------------	---	---	--	--

* *This schedule should be included only if the Note is issued in global form.*

CUSIP/CINS _____

5.000% Senior Secured Notes due 2028

No. _____

\$ _____

VOC Escrow Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on February 15, 2028.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Dated: _____

VOC ESCROW LTD

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____

Authorized Signatory

5.000% Senior Secured Notes due 2028

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREOF AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A)

TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. VOC Escrow Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Issuer*”), promises to pay or cause to be paid interest on the principal amount of this Note at 5.000% per annum from _____, ____ until maturity and Additional Amounts, if any. The Issuer will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue

from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be _____, _____. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Issuer issued the Notes under an Indenture dated as of February 5, 2018 (the "*Indenture*") among the Issuer, the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS.*

(a) All payments made by or on behalf of the Issuer or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor (including

any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive; (v) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (vi) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vii) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Issuer’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (viii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (ix) any combination of clauses (1) through (8) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to February 15, 2021, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided that*:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Issuer) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraphs 10 and 11 hereof, the Notes will not be redeemable at the Issuer's option prior to February 15, 2023.

(d) On or after February 15, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2023	102.500%
2024	101.667%
2025	100.833%
2026 and thereafter	100.000%

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* Except as provided in paragraph 11 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) REPURCHASE AT THE OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, the Issuer will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 30 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

(d) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC on any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

(e) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *SPECIAL MANDATORY REDEMPTION EVENT.* In the event that (a) the Initial Escrow Release has not occurred on or prior to the Outside Date, (b) the Final Escrow Release has not occurred on or prior to the Outside Date, (c) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Initial Escrow Release will not occur on or prior to the Outside Date or (d) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Final Escrow Release will not occur on or prior to the Outside Date (each such event being a "*Mandatory Redemption Event*"), the Issuer will redeem, in the case of clauses (a) or (c), all of the Notes or, in the case of clauses (b) or (d), \$206.2 million of the Notes (the "*Special Mandatory Redemption*") at a price equal to 100.0% of the principal amount of the Notes redeemed plus accrued and unpaid interest from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Notice of the occurrence of a Mandatory Redemption Event will be given by the Issuer (a "*Special Redemption Notice*") within three Business Days following the occurrence of a Mandatory Redemption Event, to the Trustee, the Escrow Agent, the Collateral Agent and DTC. Within three Business Days after the Issuer sends such notice of a Mandatory Redemption Event or otherwise in accordance with DTC's procedures, the Escrowed Property will be released from the Escrow Account and the Issuer will perform the Special Mandatory Redemption (the date of such redemption, the "*Special Mandatory Redemption Date*"). Following the Final Escrow Release, the Notes shall no longer be subject to a Special Mandatory Redemption pursuant to this paragraph 11.

(12) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(13) *PERSONS DEEMED OWNERS*. The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(14) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Security Documents and the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Security Documents, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes, the Security Documents and the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Issuer or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, the Security Documents or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Security Documents or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee or Collateral Agent under the Indenture.

(15) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Issuer or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express

maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of \$5.0 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document and this Indenture) for any reason other than the satisfaction in full of all obligations under the Indenture or the release or amendment of any such security interest in accordance with the terms of the Indenture, or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Company shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 30 days; (viii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (ix) certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture, the Security Documents or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, the Collateral Agent or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee and the Collateral Agent may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the

Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(16) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(17) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(18) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(19) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(20) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(21) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

VOC Escrow Ltd
c/o Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this
Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

Date: _____ \$ _____

Your Signature: _____
(Sign exactly as your name appears on the face of this
Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

<u>Date of Exchange</u>	Amount of decrease in Principal Amount of <u>this Global Note</u>	Amount of increase in Principal Amount of <u>this Global Note</u>	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or <u>Custodian</u>
		A2-16		

FORM OF CERTIFICATE OF TRANSFER

[Issuer address block]

[Registrar address block]

Re: 5.000% Senior Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of February 5, 2018 (the “*Indenture*”), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as trustee, and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
 - (iv) Unrestricted Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note; or
- (c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[Issuer address block]

[Registrar address block]

Re: 5.000% Senior Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of February 5, 2018 (the “*Indenture*”), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as trustee, and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Issuer address block]

[Registrar address block]

Re: 5.000% Senior Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of February 5, 2018 (the “*Indenture*”), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as trustee, and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$ _____ aggregate principal amount of:

- (a) a beneficial interest in a Global Note, or
- (b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “*Securities Act*”).

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuer a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000,] an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of February 5, 2018 (the “*Indenture*”) among VOC Escrow Ltd (the “*Issuer*”), The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”), and the Collateral Agent, (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if any, if lawful, and the due and punctual payment in full or performance of all other obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting a Note, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, among _____ (the “*Guaranteeing Entity*”), [VOC Escrow Ltd] (the “*Issuer*”), The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “*Trustee*”), and Wilmington Trust, National Association, as collateral agent under the Indenture referred to below (the “*Collateral Agent*”).

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (the “*Indenture*”), dated as of February 5, 2018 providing for the issuance of 5.000% Senior Secured Notes due 2028 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranting Entity shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranting Entity shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranting Entity, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranting Entity hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE AND THE COLLATERAL AGENT. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Entity and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING ENTITY]

By: _____
Name:
Title:

[ISSUER]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Collateral Agent

By: _____
Name:
Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY VOC AND INITIAL GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among Viking Ocean Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda ("*VOC*"), Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda ("*VCL*"), Viking Ocean Cruises Ship I Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda ("*VOC Ship I*"), Viking Ocean Cruises Ship II Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (together with VCL and VOC Ship I, the "*Initial Guarantors*"), The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "*Trustee*"), and Wilmington Trust, National Association, as collateral agent under the Indenture referred to below (the "*Collateral Agent*").

WITNESSETH

WHEREAS, VOC Escrow Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the "*Escrow Issuer*") has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (the "*Indenture*"), dated as of February 5, 2018 providing for the issuance of 5.000% Senior Secured Notes due 2028 (the "*Notes*");

WHEREAS, Section 13.01 of the Indenture provides that VOC may assume all obligations of the Escrow Issuer in respect of the Notes and the Indenture, as if VOC had itself issued such Notes, and the Escrow Issuer will be automatically released from all obligations under the Notes and the Indenture, so long as VOC and each Initial Guarantor have executed and delivered to the Trustee a supplemental indenture to the Indenture pursuant to which (i) VOC will become a party to the Indenture and expressly assume the Escrow Issuer's obligations under the Notes and the Indenture, VOC will be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture and the Escrow Issuer will be released from all obligations thereunder and (ii) each Initial Guarantor will become a Guarantor under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, VOC, the Initial Guarantors, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO ASSUME. VOC hereby agrees to unconditionally assume the Escrow Issuer's Obligations under the Notes and the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of the Issuer under the Indenture.
3. AGREEMENT OF VCL. VCL hereby agrees to perform and observe all of the obligations in the Indenture to be observed and performed by the Company.

4. **GUARANTEE.** Each Initial Guarantor hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

5. **NO RECOURSE AGAINST OTHERS.** No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

6. **NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

7. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction hereof.

9. **THE TRUSTEE AND THE COLLATERAL AGENT.** Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by VOC and the Initial Guarantors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

VIKING OCEAN CRUISES LTD

By: _____
Name:
Title:

VIKING CRUISES LTD

By: _____
Name:
Title:

VIKING OCEAN CRUISES SHIP I LTD

By: _____
Name:
Title:

VIKING OCEAN CRUISES SHIP II LTD

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Collateral Agent

By: _____
Name:
Title:

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of March 27, 2018, among Viking Ocean Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda ("*VOC*"), Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda ("*VCL*"), Viking Ocean Cruises Ship I Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda ("*VOC Ship I*"), Viking Ocean Cruises Ship II Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (together with VCL and VOC Ship I, the "*Initial Guarantors*"), The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "*Trustee*"), and Wilmington Trust, National Association, as collateral agent under the Indenture referred to below (the "*Collateral Agent*").

WITNESSETH

WHEREAS, VOC Escrow Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the "*Escrow Issuer*"), has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture, dated as of February 5, 2018 (the "*Indenture*"), providing for the issuance of 5.000% Senior Secured Notes due 2028 (the "*Notes*");

WHEREAS, Section 13.01 of the Indenture provides that VOC may assume all obligations of the Escrow Issuer in respect of the Notes and the Indenture, as if VOC had itself issued such Notes, and the Escrow Issuer will be automatically released from all obligations under the Notes and the Indenture, so long as VOC and each Initial Guarantor have executed and delivered to the Trustee a supplemental indenture to the Indenture pursuant to which (i) VOC will become a party to the Indenture and expressly assume the Escrow Issuer's obligations under the Notes and the Indenture, VOC will be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture and the Escrow Issuer will be released from all obligations thereunder and (ii) each Initial Guarantor will become a Guarantor under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, VOC, the Initial Guarantors, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO ASSUME. VOC hereby agrees to unconditionally assume the Escrow Issuer's Obligations under the Notes and the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of the Issuer under the Indenture.
3. AGREEMENT OF VCL. VCL hereby agrees to perform and observe all of the obligations in the Indenture to be observed and performed by the Company.

4. **GUARANTEE.** Each Initial Guarantor hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

5. **NO RECOURSE AGAINST OTHERS.** No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

6. **NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

7. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction hereof.

9. **THE TRUSTEE AND THE COLLATERAL AGENT.** Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by VOC and the Initial Guarantors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING OCEAN CRUISES LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Chief Executive Officer

VIKING CRUISES LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Chief Executive Officer

VIKING OCEAN CRUISES SHIP I LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Chief Executive Officer

VIKING OCEAN CRUISES SHIP II LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Chief Executive Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: [Illegible]
Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of April 11, 2018, among Viking Sea Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the "*Guaranteeing Entity*"), Viking Ocean Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (as successor to VOC Escrow Ltd, the "*Issuer*"), The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "*Trustee*"), and Wilmington Trust, National Association, as collateral agent under the Indenture referred to below (the "*Collateral Agent*").

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (the "*Indenture*"), dated as of February 5, 2018 providing for the issuance of 5.000% Senior Secured Notes due 2028 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Entity shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Entity shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Entity, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Entity hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE AND THE COLLATERAL AGENT. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Entity and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

VIKING SEA LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Chief Executive Officer

VIKING OCEAN CRUISES LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Chief Executive Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: [Illegible]
Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

VIKING CRUISES LTD

AND EACH OF THE GUARANTORS PARTY HERETO

7.000% SENIOR NOTES DUE 2029

INDENTURE

Dated as of February 2, 2021

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

TABLE OF CONTENTS

Page

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	31
Section 1.03	Incorporation by Reference of Trust Indenture Act	32
Section 1.04	Rules of Construction	32

ARTICLE 2.
THE NOTES

Section 2.01	Form and Dating; Terms	33
Section 2.02	Execution and Authentication	34
Section 2.03	Registrar and Paying Agent	35
Section 2.04	Paying Agent to Hold Money in Trust	35
Section 2.05	Holder Lists	36
Section 2.06	Transfer and Exchange	36
Section 2.07	Replacement Notes	48
Section 2.08	Outstanding Notes	49
Section 2.09	Treasury Notes	49
Section 2.10	Temporary Notes	49
Section 2.11	Cancellation	49
Section 2.12	Defaulted Interest	50

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	50
Section 3.02	Selection of Notes to Be Redeemed or Purchased	50
Section 3.03	Notice of Redemption	51
Section 3.04	Effect of Notice of Redemption	51
Section 3.05	Deposit of Redemption or Purchase Price	52
Section 3.06	Notes Redeemed or Purchased in Part	52
Section 3.07	Optional Redemption	52
Section 3.08	Mandatory Redemption	53
Section 3.09	Offer to Purchase by Application of Excess Proceeds	53
Section 3.10	Redemption for Changes in Taxes	55

ARTICLE 4.
COVENANTS

Section 4.01	Payment of Notes	56
Section 4.02	Maintenance of Office or Agency	58
Section 4.03	Reports	59
Section 4.04	Compliance Certificate	61
Section 4.05	Taxes	61
Section 4.06	Stay, Extension and Usury Laws	61
Section 4.07	Restricted Payments	62
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	65
Section 4.09	Incurrence of Indebtedness and Issuance of Preferred Stock	68

	<i>Page</i>
Section 4.10 Asset Sales	72
Section 4.11 Transactions with Affiliates	75
Section 4.12 Liens	76
Section 4.13 Business Activities	77
Section 4.14 Corporate Existence	77
Section 4.15 Offer to Repurchase Upon Change of Control	77
Section 4.16 Limitation on Sale and Leaseback Transactions	78
Section 4.17 Limitation on Issuance of Guarantees of Indebtedness	78
Section 4.18 Payments for Consent	79
Section 4.19 [Reserved]	80
Section 4.20 Designation of Restricted and Unrestricted Subsidiaries	80
Section 4.21 Calculation of Original Issue Discount	80

**ARTICLE 5.
SUCCESSORS**

Section 5.01 Merger, Consolidation or Sale of Assets	81
Section 5.02 Successor Corporation Substituted	81

**ARTICLE 6.
DEFAULTS AND REMEDIES**

Section 6.01 Events of Default	82
Section 6.02 Acceleration	84
Section 6.03 Other Remedies	84
Section 6.04 Waiver of Past Defaults and Rescission of Acceleration	85
Section 6.05 Control by Majority	85
Section 6.06 Limitation on Suits	85
Section 6.07 Rights of Holders of Notes to Receive Payment	86
Section 6.08 Collection Suit by Trustee	86
Section 6.09 Trustee May File Proofs of Claim	86
Section 6.10 Priorities	87
Section 6.11 Undertaking for Costs	87

**ARTICLE 7.
TRUSTEE**

Section 7.01 Duties of Trustee	87
Section 7.02 Rights of Trustee	88
Section 7.03 Individual Rights of Trustee	90
Section 7.04 Trustee's Disclaimer	90
Section 7.05 Notice of Defaults	90
Section 7.06 [Reserved]	91
Section 7.07 Compensation and Indemnity	91
Section 7.08 Replacement of Trustee	91
Section 7.09 Successor Trustee by Merger, etc.	92
Section 7.10 Eligibility; Disqualification	92
Section 7.11 Preferential Collection of Claims Against Company	93
Section 7.12 Appointment of Co-Trustees and Separate Trustee	93

**ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE**

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance	94
Section 8.02 Legal Defeasance and Discharge	94

	<i>Page</i>	
Section 8.03	Covenant Defeasance	95
Section 8.04	Conditions to Legal or Covenant Defeasance	95
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	96
Section 8.06	Repayment to Company	97
Section 8.07	Reinstatement	97

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	97
Section 9.02	With Consent of Holders of Notes	98
Section 9.03	[Reserved]	100
Section 9.04	Revocation and Effect of Consents	100
Section 9.05	Notation on or Exchange of Notes	100
Section 9.06	Trustee to Sign Amendments, etc.	100

ARTICLE 10.

NOTE GUARANTEES

Section 10.01	Guarantee	101
Section 10.02	Limitation on Guarantor Liability	102
Section 10.03	Execution and Delivery of Note Guarantee	104
Section 10.04	Guarantors May Consolidate, etc., on Certain Terms	105
Section 10.05	Note Guarantees Release	105

ARTICLE 11.

SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	106
Section 11.02	Application of Trust Money	107

ARTICLE 12.

MISCELLANEOUS

Section 12.01	[Reserved]	108
Section 12.02	Notices	108
Section 12.03	Communication by Holders of Notes with Other Holders of Notes	109
Section 12.04	Certificate and Opinion as to Conditions Precedent	109
Section 12.05	Statements Required in Certificate or Opinion	110
Section 12.06	Rules by Trustee and Agents	110
Section 12.07	No Personal Liability of Directors, Officers, Employees and Stockholders	110
Section 12.08	Governing Law; Waiver of Trial by Jury	110
Section 12.09	Consent to Jurisdiction and Service of Process	110
Section 12.10	No Adverse Interpretation of Other Agreements	111
Section 12.11	Successors	111
Section 12.12	Severability	111
Section 12.13	Counterpart Originals	112
Section 12.14	Table of Contents, Headings, etc.	112
Section 12.15	Judgment Currency	112
Section 12.16	FATCA	112

EXHIBITS

Exhibit A1	FORM OF NOTE
Exhibit A2	FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E	FORM OF NOTATION OF GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of February 2, 2021 among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), the Guarantors (as defined) party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “Trustee”).

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Company’s 7.000% Senior Notes due 2029 (the “Notes”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“144A Global Note” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“2012 Intercompany Loan” means the intercompany loan made by the Company to Viking Ocean Cruises Finance Ltd, dated October 19, 2012 and as in effect on the Issue Date.

“2020 Intercompany Loan” means the intercompany loan made by the Company to VRC AG, dated May 15, 2020 and as in effect on the Issue Date.

“Acquired Debt” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Notes” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Agent” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“Applicable Premium” means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at February 15, 2024 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through February 15, 2024 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

“*Asset Sale*” means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recent Calculation Period, determined at the time of the making of such disposition;

(2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease or other transfer of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

-
- (7) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited by Section 4.12 hereof;
 - (8) the sale or other disposition of cash or Cash Equivalents;
 - (9) a Restricted Payment that does not violate Section 4.07 hereof, or a Permitted Investment;
 - (10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
 - (11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
 - (12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets;
 - (13) the sale of any property in a sale and leaseback transaction that does not violate Section 4.16 hereof that is entered into within six months of the acquisition of such property;
 - (14) time charters and other similar arrangements in the ordinary course of business; and
 - (15) any Total Loss.

“*Attributable Debt*” means, with respect to any sale and leaseback transaction at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Company to be the interest rate implicit in the lease determined in accordance with IFRS, or, if not known, at the Company’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Bankruptcy Law*” means (1) Title 11, U.S. Code, (2) the Companies Act 1981 under Bermuda law, (3) the Conveyancing Act 1983 under Bermuda law, and (4) any other law of the United States or Bermuda (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“*Calculation Period*” means, as of any date of determination, the most recently ended four full fiscal quarters of the Company for which internal financial statements are available.

“*Capital Lease Obligation*” means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company’s option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (6) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any “person” as defined above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares.

“*Clearstream*” means Clearstream Banking, S.A.

“*Company*” means Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

“*Consolidated EBITDA*” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (3) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (4) any expenses, charges or other costs related to any Equity Offering permitted by this Indenture or relating to the offering of the Notes, in each case, as determined in good faith by the Company; *plus*
- (5) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*
- (6) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.07(a)(4)(c)(v) hereof; *plus*
- (7) any Pre-Launch Expenses; *plus*
- (8) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *minus*
- (9) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with IFRS.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period, out of such Person’s consolidated net income (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

- (1) any goodwill or other intangible asset impairment charges will be excluded;
- (2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;
- (3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c)(i) hereof, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes or this Indenture); except that the Company’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);
- (4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) or in connection with the sale or disposition of securities will be excluded;
- (5) any extraordinary, non-recurring, unusual or exceptional gain, loss or charge or any profit or loss on the disposal of property, investments and businesses, asset impairments, or any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions will be excluded;
- (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;
- (7) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;
- (8) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; *provided* that any such gains or losses shall be included during the period in which they are realized;

(10) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary will be excluded; and

(12) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (w) to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets or (x) with respect to Vessels from the fair value method to the cost method, (y) to comply with the revenue recognition requirements of IFRS 15 or (z) to comply with accounting for leases under IFRS 16, the cumulative effect of such change will be included.

“*Consolidated Total Indebtedness*” means, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capital Lease Obligations, bankers’ acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, plus (2) the aggregate amount of all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and all preferred stock of Restricted Subsidiaries of the Company, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Corporate Trust Office of the Trustee*” means the office of the Trustee at which at any particular time its corporate trust business in Los Angeles, California shall be principally administered, which office as of the Issue Date is located at 400 South Hope Street, Suite 400, Los Angeles, California 90017, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the Issue Date is located at 240 Greenwich Street, New York, New York 10286; Attention: Corporate Trust Division – Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to

Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities (whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

“*Custodian*” means the Trustee, as custodian for the Depository with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Designated Proceeds Restricted Payment*” means any Restricted Payment with that portion of the proceeds from the offering by the Company of its 8.50% Senior Notes due 2022 used by the Company to (1) purchase or exchange Equity Interests and preferred shares of Viking River Cruises Ltd in an aggregate amount not to exceed \$50.0 million or (2) pay a dividend to Parent in an aggregate amount of \$20.0 million.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means a public or private sale either (a) of Equity Interests of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect parent entity of the Company to the extent that the net proceeds therefrom are contributed to the equity capital of the Company or any of its Restricted Subsidiaries.

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“*Existing 2025 Secured Notes*” means the 13.000% Senior Secured Notes due 2025 issued pursuant to the Indenture, dated as of May 15, 2020, as amended and supplemented, among the Company, the guarantor party thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

“*Existing 2028 VOC Secured Notes*” means the 5.000% Senior Secured Notes due 2028 issued pursuant to the Indenture, dated as of February 5, 2018, as amended and supplemented, among Viking Ocean Cruises Ltd, the guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

“*Existing Indebtedness*” means all Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date, including the Intercompany Loans and the Existing Notes.

“*Existing Notes*” means (1) the Existing Unsecured Notes and (2) the Existing Secured Notes.

“*Existing Secured Notes*” means (1) the Existing 2025 Secured Notes, (2) the Existing 2028 VOC Secured Notes and (3) the 5.625% Senior Secured Notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among Viking Ocean Cruises Ship VII Ltd, and The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

“*Existing Unsecured Notes*” means (1) the 6.250% Senior Notes due 2025 issued pursuant to the Indenture, dated as of May 8, 2015, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, and (2) the 5.875% Senior Notes due 2027 issued pursuant to the Indenture, dated as of September 20, 2017, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company’s Chief Executive Officer or responsible accounting or financial officer of the Company.

“*Fixed Charge Coverage Ratio*” means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same

had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

Notwithstanding any of the foregoing, Fixed Charges shall not include any payments on any operating leases.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“Global Note Legend” means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

“Government Securities” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“Guarantee” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“Guarantors” means any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“*Holder*” means a Person in whose name a Note is registered.

“*IAI Global Note*” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

“*IFRS*” means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on February 5, 2018, or with respect to Section 4.03 hereof, as in effect from time to time; *provided* that, at any time after adoption of GAAP by the Company for its financial statements and reports for all financial reporting purposes, the Company may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*, that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Company may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Company, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and Capital Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any Incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Company shall give written notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Company or any Restricted Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that (A) from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency, and (B) such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any incurrence of Indebtedness incurred prior to the date of such adoption or change pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be. For the avoidance of doubt, any treatment of operating leases under this Indenture shall be in accordance with IFRS as in effect on the date hereof.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
- (6) representing any Hedging Obligations; and
- (7) representing Attributable Debt;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “*Indebtedness*” includes all *Indebtedness* of others secured by a Lien on any asset of the specified Person (whether or not such *Indebtedness* is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any *Indebtedness* of any other Person.

The term “*Indebtedness*” shall not include:

- (1) anything accounted for as an operating lease in accordance with IFRS as at the date of this Indenture;
- (2) contingent obligations in the ordinary course of business;
- (3) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (4) deferred or prepaid revenues;
- (5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or
- (6) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Notes*” means the \$350.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

“*Initial Purchasers*” means Wells Fargo Securities, LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, who are not also QIBs.

“*Intercompany Loans*” means the 2012 Intercompany Loan and the 2020 Intercompany Loan.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“Issue Date” means February 2, 2021.

“Jones Act Compliant Entity” means any Person in which the Company or any Restricted Subsidiary makes an Investment in accordance with the foreign ownership requirements of 46 U.S.C. Chapter 551, 46 U.S.C. §50501, and 46 U.S.C. §12103 (collectively, the “Jones Act”), provided:

(1) such Person is designated by the Board of Directors of the Company as a Jones Act Compliant Entity pursuant to a resolution of the Board of Directors, which will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation, and

(2) the passenger cruise vessels owned by and registered (or to be owned by and registered) in the name of such Jones Act Compliant Entity are chartered or will be chartered exclusively for use in U.S. territorial waters by the Company or any Guarantor.

Notwithstanding any provisions or related definitions to the contrary in this Indenture,

(1) (i) all Indebtedness incurred by a Jones Act Compliant Entity (excluding, for the avoidance of doubt, intercompany Indebtedness payable to the Company or any of its other Restricted Subsidiaries) shall be deemed to be consolidated Indebtedness of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of such Indebtedness, and (ii) all Fixed Charges of a Jones Act Compliant Entity (excluding, for the avoidance of doubt, Fixed Charges payable to the Company or any of its other Restricted Subsidiaries) shall be included in the consolidated Fixed Charges of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of the Fixed Charges of such Jones Act Compliant Entity,

(2) except as provided in clause (3) immediately below, the Company’s equity in the net income of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed to the Company or any Restricted Subsidiary,

(3) solely for purposes of calculating the Fixed Charge Coverage Ratio and the Secured Indebtedness Leverage Ratio, all of the net income (loss) of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income and the Company’s Consolidated EBITDA, and

(4) for purposes of Section 4.10 and related definitions,

(i) the issuance of Equity Interests by any Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) shall not be deemed to be an Asset Sale if either (x) the aggregate Fair Market Value (measured on the date each issuance was made and without giving effect to subsequent changes in value) of all Equity Interests issued by such Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) does not exceed \$10.0 million or (y) following such issuance, the Company or such Restricted Subsidiary would maintain its proportionate ownership interest prior to such issuance, and

(ii) with respect to any Asset Sale by any Jones Act Compliant Entity, (x) in addition to the application of Net Proceeds permitted by Section 4.10(b), the Net Proceeds received by such Jones Act Compliant Entity may be applied to repay intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower, and (y) only the Company's or such Restricted Subsidiary's pro rata share of the Net Proceeds received by such Jones Act Compliant Entity shall be subject to Sections 4.10(b), (c), (d) and (e) so long as at the time of such Asset Sale, there is no intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“*Management Advances*” means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of any Company or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;
- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any office; or
- (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding \$1.0 million in the aggregate outstanding at any time.

“*Moody's*” means Moody's Investors Service, Inc.

“*Net Proceeds*” means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

“*New Vessel Aggregate Secured Debt Cap*” means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

“*New Vessel Financing*” means any financing arrangement (including any sale and leaseback transaction) entered into by the Company, any Guarantor or any Jones Act Compliant Entity for the purpose of financing or refinancing all or any part of the purchase price, lease expense, rental payments, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Company’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Ocean Subsidiaries Permitted Investment*” means the 2012 Intercompany Loan from the Company to Viking Ocean Cruises Finance Ltd in an aggregate principal amount of \$50.0 million on October 19, 2012 (and not to exceed an aggregate principal amount of \$100.0 million at any one time outstanding), for the purpose of financing amounts payable by Viking Ocean Cruises Ltd in connection with the acquisition of ships, vessels and other related assets, as well as start-up and other expenses related to the growth and development of a Permitted Business.

“*Offering Memorandum*” means the final offering memorandum dated January 28, 2021 in respect of the Initial Notes.

“*Officer*” means, with respect to any Person, the Chief Executive Officer, Chairman, President or any Vice President or responsible executive officer of such Person.

“*Officer’s Certificate*” means a certificate signed on behalf of the Company or such other Person, as applicable, by an Officer of such Person.

“*Opinion of Counsel*” means an opinion, subject to customary qualifications and assumptions with respect to the opinion being delivered, from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company who is reasonably acceptable to the Trustee.

“*Parent*” means Viking Holdings Limited.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means (a) in respect of the Company and its Restricted Subsidiaries, any businesses, services or activities engaged in or proposed to be engaged in (as described in the Offering Memorandum) by the Company or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“*Permitted Investments*” means:

(1) any Investment in a Restricted Subsidiary; *provided, however*, that, with respect to any equity Investment in any Jones Act Compliant Entity, after giving effect to such equity Investment, the Company or such Restricted Subsidiary’s aggregate equity Investments in such Jones Act Compliant Entity shall not exceed 25% (or such other percentage as may be permitted under the Jones Act at the time of such Investment) of the total equity capitalization of such Jones Act Compliant Entity;

(2) any Investment in (x) cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;

(9) repurchases of the Notes;

(10) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 hereof other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date (including the Intercompany Loan), and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Management Advances;

(14) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights, in each case, in the ordinary course of business;

(16) so long as no Default or Event of Default has occurred and is continuing, any Ocean Subsidiaries Permitted Investment; *provided* that prior to making any Investment under this clause (16) (other than the initial \$50.0 million Investment with a portion of the proceeds from the offering of the Existing Notes), the Company shall have delivered to the Trustee an Officer's Certificate stating that no Default or Event of Default has occurred and is continuing and that such Investment constitutes an "Ocean Subsidiaries Permitted Investment"; and

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recently ended Calculation Period at the time of such Investment, *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "*Permitted Investments*" and not this clause.

"*Permitted Liens*" means:

- (1) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(1);
- (2) Liens in favor of the Company or any of the Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens on any property or assets of the Company or any Restricted Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.09(b)(4) hereof in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(6) (x) Liens existing on the Issue Date and (y) Liens to secure the Existing Secured Notes;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Restricted Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

-
- (10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);
 - (11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;
 - (12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
 - (13) Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
 - (14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
 - (15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
 - (16) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business
 - (17) Liens on cash deposited in a bank account owned by the Company or a Restricted Subsidiary to secure Indebtedness represented by letters of credit of the Company or such Restricted Subsidiary that is permitted to be incurred pursuant to Section 4.09(b)(3) hereof;
 - (18) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
 - (19) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
 - (20) Liens on Unearned Customer Deposits (i) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (ii) in favor of customers;
 - (21) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
 - (22) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(23) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(24) Liens on any property or assets of the Company or any of its Restricted Subsidiaries securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(20) hereof; *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of which is financed thereby and any proceeds or products thereof, and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(25) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.09(b)(6) *provided* that such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(26) Liens securing an aggregate principal amount of Indebtedness not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to be greater than 3.50 to 1.00;

(27) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(28) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at any one time outstanding;

(29) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(30) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clauses (5), (17) and (28)); *provided* that (x) any such Lien (i) is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing Indebtedness incurred pursuant to Section 4.09(b)(6), is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater,

committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement or (ii) would otherwise be permitted to be incurred under Section 4.09(b)(6) and secured by a Lien pursuant to clause (25); provided, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (25), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed secured by a Lien under clause (25) and not this clause (30) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (25).

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Total Tangible Assets to be exceeded if calculated based on the Total Tangible Assets on the date of such refinancing, such percentage of Total Tangible Assets shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

“*Permitted Refinancing Indebtedness*” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price), or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) such Indebtedness is not incurred (other than by way of a guarantee) by a Restricted Subsidiary that is not a Guarantor if the Company or a Guarantor is the issuer or other primary obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Pre-Launch Expenses*” means, with respect to any period, the amount of expenses (other than interest expense) incurred in connection with the launch of any new Vessel prior to the commencement of ordinary course revenue-generating cruises and directly related to such commencement of the Vessel.

“*Principal*” means Mr. Torstein Hagen.

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Productive Asset Lease*” means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as a capital leases under IFRS).

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Rating Agency*” means (i) each of Moody’s and S&P and (ii) if either Moody’s or S&P ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Ready for Sea Cost*” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“*Regulation S*” means Regulation S promulgated under the U.S. Securities Act.

“*Regulation S Global Note*” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“*Regulation S Permanent Global Note*” means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

“*Regulation S Temporary Global Note*” means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Related Party*” means:

(1) any immediate family member of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

“*Related Vessel Property*” means (x) any cash deposited in a bank account owned by the Company or a Restricted Subsidiary representing prepayments of principal and interest of the relevant financing for up to one year, (y) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise) and (z) any warranty claims of the Company or a Restricted Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel.

“*Replacement Assets*” means (1) non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“*Responsible Officer*” means, with respect to the Trustee, any officer within the Corporate Trust Administration – Corporate Finance Unit of the Trustee (or any successor division, unit or group of the Trustee) assigned to the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“*Restricted Cash*” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Company, except for such cash and Cash Equivalents subject only to such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary and any Jones Act Compliant Entity.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the U.S. Securities Act.

“*Rule 903*” means Rule 903 promulgated under the U.S. Securities Act.

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group.

“*SEC*” means the Securities and Exchange Commission.

“*Secured Indebtedness Leverage Ratio*” means, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person that is secured by a Lien on any assets of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of cash, Cash Equivalents and debt service reserve accounts in excess of any Restricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Secured Indebtedness Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Indebtedness Leverage Ratio is made (the “*Secured Indebtedness Leverage Ratio Calculation Date*”), then the Secured Indebtedness Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom; *provided* that the Company may elect pursuant to an Officer’s Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Secured Indebtedness Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Secured Indebtedness Leverage Ratio Calculation Date, or that are to be made on the Secured Indebtedness Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Secured Indebtedness Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Secured Indebtedness Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Secured Indebtedness Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Swiss Withholding Tax*” means any taxes imposed under the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*).

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additional liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“*TIA*” means the Trust Indenture Act of 1939, as amended.

“*Total Assets*” means the total assets of the Company and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with IFRS.

“*Total Tangible Assets*” means the Total Assets excluding consolidated intangible assets.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 15, 2024; *provided, however*; that if the period from the redemption date to February 15, 2024, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unearned Customer Deposits*” means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means (a) Viking Ocean Cruises Ship XI Ltd, Viking Ocean Cruises Ship XII Ltd, Viking Ocean Cruises Ship XIII Ltd, Viking Ocean Cruises Ship XIV Ltd, Viking China Investments Ltd and Viking Investments Asia Ltd, unless and until any such Subsidiary is redesignated as a Restricted Subsidiary, (b) any Subsidiary of the Company (other than the Company or any successor to the Company) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in the manner described below and (c) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or a Lien described in clause (30) of the definition of “*Permitted Liens*”;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results.

“*U.S. Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

“*U.S. Securities Act*” means the Securities Act of 1933, as amended.

“*Vessel*” means a passenger cruise vessel which is (1) owned by and registered (or to be owned by and registered) in the name of the Company or any of its Restricted Subsidiaries, (2) operated or to be operated by the Company or any of its Restricted Subsidiaries or (3) operated or to be operated under the Viking brand, in each case together with all related spares, equipment and any additions or improvements.

“*Viking Catering*” means Viking Catering AG.

“*Viking Catering Swiss Loan*” means the Credit Agreement, dated as of July 2020, as amended and supplemented, between Viking Catering, as borrower, and UBS Switzerland AG, as lender.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“VRC AG” means Viking River Cruises AG, a wholly owned indirect Subsidiary of the Company, and any of its respective successors or assigns.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
“Additional Amounts”	4.01
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Authorized Agent”	12.09
“Available Amount”	10.02
“Change of Control Offer”	4.15
“Change of Control Payment”	4.15
“Change of Control Payment Date”	4.15
“Code”	4.01
“Covenant Defeasance”	8.03
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur”	4.09
“Judgment Currency”	12.15
“Legal Defeasance”	8.02
“Luxembourg Guarantor”	10.02
“Notes Documents”	10.02
“Notes Offer”	4.10
“Offer Amount”	3.09
“Offer Period”	3.09
“Paying Agent”	2.03
“Permitted Debt”	4.09
“Purchase Date”	3.09
“Registrar”	2.03
“Required Currency”	12.15
“Restricted Obligations”	10.02
“Restricted Payments”	4.07
“Swiss Federal Tax Administration”	10.02
“Swiss Guarantor”	10.02
“Tax Jurisdiction”	4.01
“Tax Redemption Date”	3.10
“Total Loss”	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and shall be applicable as if this Indenture were qualified under the TIA).

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are not defined herein but are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meaning so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” is not limiting;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions; and
- (8) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating; Terms.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If Definitive Notes are issued, they will be issued only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by this Article 2.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached hereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depository, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the U.S. Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officer's Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Terms.* The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Company pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.15 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided, however*, that any Additional Notes may not have the same identification number (or be represented by the same Global Note or Global Notes) as the Notes unless either (i) the Additional Notes are treated as part of the same issue for U.S. federal income tax purposes or (ii) both the Notes and the Additional Notes are issued with no (or less than a de minimis amount of) original issue discount for U.S. federal income tax purposes. The Company’s ability to issue Additional Notes shall be subject to the Company’s compliance with Section 4.09 hereof. Any Additional Notes shall be issued pursuant to an indenture supplemental to this Indenture.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual, PDF or other electronically imaged signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an “*Authentication Order*”), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company. The Trustee shall not be liable for any actions or non-actions of any such agents, and shall not have any obligation to monitor or supervise such agents.

Section 2.03 Registrar and Paying Agent.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“*Registrar*”) and an office or agency where Notes may be presented for payment (“*Paying Agent*”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term “*Registrar*” includes any co-registrar and the term “*Paying Agent*” includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. If the Company changes any Paying Agent or Registrar after the Trustee has commenced acting as such, the Company shall provide the Trustee with ten (10) Business Days’ notice, such notice to indicate whether the Trustee should continue acting as a Paying Agent and/or a Registrar and specifying the Trustee’s duties therein. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (“*DTC*”) to act as Depository with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Company shall not serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the U.S. Exchange Act and, in either case, a successor Depository is not appointed by the Company within 90 days after the date of such notice from the Depository;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and a Holder requests the issuance of Definitive Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depository shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the U.S. Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

If any such transfer is effected pursuant to subparagraph (3) above at a time when a Regulation S Permanent Global Note or an IAI Global Note have not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Regulation S Permanent Global Notes or IAI Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (3) above.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who

takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (E), the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e). Subject to the restrictions of this Section 2.06, Notes issued as Definitive Notes may be transferred or exchanged, in whole or in part, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Notes.

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Temporary Regulation S Global Note.*

(1) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided.

(2) During the Restricted Period, beneficial ownership interests in Regulation S Temporary Global Notes may only be sold, pledged or transferred (A) to the Company, (B) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Regulation S Permanent Global Note) or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and beneficial interests in a 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(3) Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of

compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(4) Notwithstanding anything to the contrary in this Section 2.06, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF

LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

(4) *ERISA Legend.* Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.”

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Sections 3.02 or 3.10 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Notwithstanding anything to the contrary in this Article 2, the Company is not required to register the transfer of any Definitive Notes:

(A) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(C) for a period of 15 days prior to the record date with respect to any interest payment date; or

(D) which the Holder has tendered (and not withdrawn) for repurchase under Section 4.10 or Section 4.15.

(7) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(8) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, Depository participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Depository participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Depository participant, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of the Global Notes). The rights of beneficial owners in the Global Notes shall be exercised only through the Depository subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depository, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depository with respect to such Global Note, for the records of any such depository, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depository and any Depository participant or between or among the Depository, any such Depository participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depository (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depository and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as Holder of such Global Note.

(11) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of all canceled Notes in accordance with the Trustee's then customary procedures (subject to the record retention requirements of the U.S. Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except as otherwise provided herein.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis or by lot, unless otherwise required by law or applicable stock exchange or Depositary requirements. In the case of Global Notes issued pursuant to Article 2 hereof, the Depositary shall select Notes based on its Applicable Procedures. The Trustee shall not be liable for selections made by it in accordance with this paragraph or for the selections made by it in accordance with this paragraph or for selections made by the Depositary.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 15 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal defeasance or covenant defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to February 15, 2024, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at a redemption price equal to 107.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with an amount equal to the net cash proceeds of an Equity Offering; *provided that*

(1) at least 60% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2024, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b) and Section 3.10 hereof, the Notes will not be redeemable at the Company's option prior to February 15, 2024.

(d) On or after February 15, 2024, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Redemption Price</u>
2024	103.500%
2025	101.750%
2026 and thereafter	100.000%

(e) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an Asset Sale Offer, it will follow the procedures specified below.

(a) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(b) Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(c) On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depository or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Changes in Taxes*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 hereof), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein and other than Switzerland with respect to change to the paying agent withholding tax regime) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to

the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

(e) Any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

ARTICLE 4. COVENANTS

Section 4.01 *Payment of Notes.*

(a) The Company will pay or cause to be paid the principal of, premium on, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

(b) The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

(c) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a "*Tax Jurisdiction*"), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(6) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(7) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or

(8) any combination of clauses (1) through (7) above.

(d) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(e) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(f) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(g) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The obligations described under Sections 4.01(c), (d), (e) and (f) hereof will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any political subdivision or taxing authority or agency thereof or therein having the power to tax.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2021, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to the Offering Memorandum and the following information: (A) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (D) a description of the business, management and shareholders of the Company, material affiliate transactions and material debt instruments; and (E) material risk factors and material recent developments; *provided* that any item of disclosure that complies in all material respects with the requirements applicable under Form 20-F under the U.S. Exchange Act for annual reports with respect to such item will be deemed to satisfy the Company's obligations under this clause (1) with respect to such item;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending March 31, 2021, quarterly reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods (which may be presented on a *pro forma* basis) for the Company, together with condensed footnote disclosure; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause (A) or (C) of this clause (2)); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (D) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Company or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event.

(b) Contemporaneously with the furnishing of each such report discussed above, the Company will post such report to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgement (but not restrict the recipients of such information in trading of securities of the Company or its Affiliates).

(c) Within ten Business Days of the furnishing of each such report discussed above, the Company will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system on which the report is posted.

(d) The annual report required by Section 4.03(a)(1) above will include a presentation either on the face of the financial statements or in footnotes thereto of the assets and liabilities and operating results of the Guarantors separate from the assets and liabilities and operating results of the non-Guarantor Subsidiaries. If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) All financial statements shall be prepared in accordance with IFRS; *provided* that the Board of Directors of the Company may elect not to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, and, as determined in good faith by the Board of Directors of the Company, any other IFRS requirements inconsistent with industry practice. The footnotes to such financial statements shall explain in reasonable detail any such non-IFRS practices used in the preparation of such financial statements. Except as provided in the second preceding sentence, all financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented; *provided, however*, that the reports set forth in Section 4.03(a) above may, in the event of a change in applicable IFRS present earlier periods on a basis that applied to such periods, subject to the provisions of this Indenture. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.

(f) In addition, for so long as any Notes remain outstanding, the Company will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(g) The Trustee shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Trustee in respect of same being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within (30) thirty days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (a)(1) through (a)(4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since October 1, 2012 (excluding Restricted Payments permitted by Sections 4.07(b)(2), (3), (4), (7) and (12) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2012 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since October 1, 2012 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after October 1, 2012 is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Company's Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after October 1, 2012 is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after October 1, 2012, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after October 1, 2012 from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Designated Proceeds Restricted Payment, any Ocean Subsidiaries Permitted Investment or the Permitted Investments pursuant to clause (16) or (17) of the definition thereof).

(b) The preceding provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(4)(c)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company, or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary or any direct or indirect parent entity of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries or any direct or indirect parent entity of the Company pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$15.0 million in the aggregate in any twelve-month period (increasing to \$30.0 million following an underwritten public Equity Offering) with unused amounts being carried over to succeeding twelve-month periods subject to a maximum of \$30.0 million (increasing to \$60.0 million following an underwritten public Equity Offering); and *provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such twelve-month period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent entities to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(4)(c) or Section 4.07(b)(2) of this paragraph or to an optional redemption of the Notes pursuant to Section 3.07 hereof;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09 hereof;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(8) (i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary (other than a Jones Act Compliant Entity) to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis or (ii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Jones Act Compliant Entity to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) in an aggregate amount not to exceed in any calendar year \$2.0 million per passenger cruise vessel owned by or contracted to be owned by such Jones Act Compliant Entity;

(9) the declaration and payment of dividends on the Company's common Equity Interests (or the payment of dividends to any parent entity to fund a payment of dividends on such parent entity's common Equity Interests), following the first public offering of the Company's common Equity Interests or the common Equity Interests of any parent entity after the Issue Date, in an

amount not to exceed 6.00% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect to the Company's or such parent entity's common Equity Interests registered on Form S-4 or Form S-8;

(10) so long as no Default or Event of Default has occurred and is continuing, any Designated Proceeds Restricted Payment;

(11) the declaration and payment of regularly scheduled or accrued dividends to holders of preferred stock of the Company issued prior to the Issue Date in an aggregate amount not to exceed \$150,000 in any calendar year;

(12) the payment of a dividend to Parent in an aggregate amount not to exceed \$175 million, plus any amounts necessary to pay unpaid interest, premiums, fees, expenses or other amounts in connection with any redemption; the proceeds of which shall be used by Parent to fund the redemption of all of its outstanding 8.625% / 9.375% Senior PIK Toggle Notes due 2018, which redemption occurred on August 21, 2014; or

(13) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (13) not to exceed (as of the date any such Restricted Payment is made) the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets of the Company for the most recently ended Calculation Period.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment or, at the Company's election, the date a commitment is made to make such Restricted Payment, of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (13) of Section 4.07(b) or is entitled to be made pursuant to the first paragraph of this covenant or one or more clauses in the definition of "Permitted Investments," the Company will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (13), the definition of "Permitted Investments" and such first paragraph in a manner that complies with this covenant; *provided* that if any Investment pursuant to clause (13) above or clause (17) of the definition of "Permitted Investments" is made in any Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.20 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not such clause.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;

-
- (2) make loans or advances to the Company or any Restricted Subsidiary; or
 - (3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

- (1) agreements governing Indebtedness (including Existing Indebtedness), charter documents and shareholder agreement as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable to the Holders of the Notes, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Company);

- (2) this Indenture, the Notes and the Note Guarantees;

- (3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Company's ability to make principal or interest payments on the Notes;

- (4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

- (5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

- (6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

- (7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(13) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of our business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;

(14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected (as determined in good faith by the Company) to affect the ability of the Company and the Guarantors to make payments under the Notes and this Indenture;

(16) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture; and

(17) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in Section 4.08(b)(1) through Section 4.08(b)(16) hereof, or in this Section 4.08(b)(17); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “incur”) any Indebtedness (including Acquired Debt), and the Company will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) above will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

(1) the incurrence of Indebtedness under Credit Facilities by the Company or any Restricted Subsidiary up to an aggregate principal amount equal to the greater of (i) of \$275.0 million and (ii) 7.0% of Total Tangible Assets at any time outstanding; provided, however, that the maximum amount permitted to be outstanding under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions under this Section 4.09;

(2) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by the Company and any Restricted Subsidiary of Indebtedness represented by letters of credit in an aggregate principal amount at any time outstanding not to exceed the greater of \$25.0 million or 5% of Total Tangible Assets (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder);

(4) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(5) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(5), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); *provided* that the principal amount of any Indebtedness

permitted under this Section 4.09(b)(5) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Company or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(6) the incurrence by the Company, any Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this Section 4.09(b)(6);

(7) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or Sections 4.09(b)(2) or (b)(4) hereof or this Section 4.09(b)(7);

(8) Indebtedness or Disqualified Stock of the Company and Indebtedness or Disqualified Stock or preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Company since the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or preferred stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with Section 4.07(a)(4)(c)(ii) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 4.07(b) or to make Permitted Investments (other than Permitted Investments specified in clause (3) of the definition thereof);

(9) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided* that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(9);

(10) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided* that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(10);

(11) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(12) the Guarantee by the Company or any Guarantor of Indebtedness of the Company, any Guarantor or any Jones Act Compliant Entity to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business; (ii) in respect of letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations; *provided, however*; that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (iii) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(14) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary (other than Indebtedness Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided, however*, with respect to this Section 4.09(b)(14), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred the Company would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof after giving effect to the incurrence of such Indebtedness pursuant to this Section 4.09(b)(14);

(15) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its

Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(16) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(17) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with credit card processing arrangements entered into in the ordinary course of business;

(18) the incurrence by the Company or any Restricted Subsidiary of Indebtedness to finance the replacement (through construction or acquisition) of a Vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, such Vessel (collectively, a "Total Loss") in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Company or any of its Restricted Subsidiaries from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Total Loss and any costs and expenses incurred by the Company or any of its Restricted Subsidiaries in connection with such Total Loss;

(19) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Company or any of its Restricted Subsidiaries, and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels; and

(20) the incurrence of Indebtedness or the issuance of Disqualified Stock by the Company or any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets (it being understood that Indebtedness incurred pursuant to this clause (20) shall cease to be deemed incurred or outstanding for purposes of this clause (20) but shall be deemed to be incurred or issued for purposes of the first paragraph of this covenant from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.09(a) hereof without reliance on this clause (20)).

(c) Neither the Company nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.09(b)(1) through Section 4.09(b)(20) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the

date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

(e) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in the Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

(f) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Capital Stock or assets of the kind referred to in Section 4.10(b)(3) or Section 4.10(b)(5) hereof;

(d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary; and

(f) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in such Asset Sale with a Fair Market Value, taken together with all other consideration received pursuant to this clause (f) that is at the time outstanding, not to exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at the time of the receipt of such consideration, with the Fair Market Value of each item of such consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to permanently reduce or repay Obligations under a Credit Facility to the extent such Obligations were incurred under Section 4.09(b)(1) and to correspondingly reduce any outstanding commitments with respect thereto;

(2) to purchase the Notes pursuant to an offer to all Holders of Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a “Notes Offer”);

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(4) to make a capital expenditure;

(5) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;

(6) to repurchase, prepay, redeem or repay Indebtedness (a) of a Restricted Subsidiary which is not a Guarantor, or Indebtedness of any Guarantor that is secured by a Lien on such assets or (b) which is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided, however,* that if the Company or a Restricted Subsidiary shall so repurchase, prepay, redeem, or repay Indebtedness pursuant to Section 4.10(b)(6) (b), the Company will make a Notes Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness; *provided, further,* that the Company shall be deemed to have satisfied its obligation to make a Notes Offer if it otherwise equally and ratably reduces obligations under the Notes through (x) open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (y) as provided under Section 3.07 hereof; or

(7) enter into a binding commitment to apply the Net Proceeds pursuant to Section 4.10(b)(3), (b)(4) or (b)(5) above; *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360 day period.

(c) Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) hereof (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.10(b)(2) or Section 4.10(b)(6) hereof shall be deemed to have been invested whether or not such Notes Offer is accepted) will constitute "*Excess Proceeds*". When the aggregate amount of Excess Proceeds exceeds \$40.0 million, within ten Business Days thereof, the Company will make an offer (an "*Asset Sale Offer*") to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Company may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 360 days (or such longer period provided above) or with respect to Excess Proceeds of \$40.0 million or less.

(e) The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or the Change of Control Offer, Asset Sale Offer or Notes Offer provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or the Change of Control Offer, Asset Sale Offer or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of \$10.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, a resolution of the Board of Directors of the Company set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Company).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) above:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) Restricted Payments that do not violate Section 4.07 hereof;

(7) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the Holders of the Notes than the original agreement as in effect on the Issue Date;

(8) Permitted Investments (other than Permitted Investments as defined in clauses (3), (4), (5), (12), (15) and (17) of the definition thereof);

(9) Management Advances;

(10) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries, as applicable, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(11) the granting and performance of any registration rights for the Company's Capital Stock;

(12) any contribution to the capital of the Company;

(13) pledges of Equity Interests of Unrestricted Subsidiaries; and

(14) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture; *provided* that any such tax sharing arrangement does not permit or require payments in excess of the amount of tax that would be payable by the Company and its Restricted Subsidiaries on a stand-alone basis.

Section 4.12 *Liens*.

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except Permitted Liens, unless contemporaneously with (or prior to) the incurrence of such Lien all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that, if the Indebtedness secured by such Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then the Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Notes at least to the same extent as such Indebtedness is subordinate or junior to the Notes or a Note Guarantee, as the case may be.

Section 4.13 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, except as set forth in Section 4.15(d) below, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in this Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 hereof, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so accepted for payment; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(c) The Paying Agent will promptly mail (or cause to be delivered) to each Holder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent appointed by the Company) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Payment Date. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) The Company's obligations under this Section 4.15, in accordance with Section 9.02, may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

Section 4.16 Limitation on Sale and Leaseback Transactions.

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17 Limitation on Issuance of Guarantees of Indebtedness.

(a) Following the Issue Date, the Company will not permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to Guarantee the payment of any other Indebtedness of the Company or its Restricted Subsidiaries unless such Restricted Subsidiary simultaneously executes and

delivers a supplemental indenture providing for the Note Guarantee by such Restricted Subsidiary which Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness and with respect to any guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee by such Restricted Subsidiary, any such guarantee will be subordinated to such Restricted Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) As soon as practicable following termination of the Viking Catering Swiss Loan, Viking Catering shall execute and deliver a supplemental indenture providing for the Note Guarantee by Viking Catering. Section 4.17(a) above will not be applicable to Viking Catering until after the termination of the Viking Catering Swiss Loan.

(c) Section 4.17(a) above will not be applicable to any guarantees of any Restricted Subsidiary:

- (1) existing on the Issue Date;
- (2) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or
- (3) arising solely due to granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Guarantor.

(d) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(e) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or (iii) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (ii) undertaken in connection with such Note Guarantee which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary.

Section 4.18 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders of Notes in any jurisdiction where (A)(i) the solicitation of such consent, waiver or amendment, including in connection

with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Company in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.19 *[Reserved]*.

Section 4.20 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Calculation of Original Issue Discount.*

If any Additional Notes are issued with "original issue discount," the Company shall file with the Trustee promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may be required to be provided to the Trustee or to the holders of the Notes pursuant to the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes, by a supplemental indenture entered into with the Trustee, all the obligations of the Company under the Notes and this Indenture,

(3) immediately after such transaction, no Default or Event of Default is continuing;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(5) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) Section 5.01(a)(3) and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into another Guarantor and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction for tax reasons.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer,

lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6. DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

- (1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 hereof;
- (4) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above);
- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:
 - (a) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or
 - (b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more;
- (6) failure by the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days;

(8) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency,
or

(e) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, the principal, interest, premium, if any, and any Additional Amounts on the Notes shall be due and payable immediately.

If the Notes are accelerated or otherwise become due prior to their maturity date, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default referred to in clause (8) or (9) of Section 6.01 hereof (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the Applicable Premium or the amount by which the applicable redemption price exceeds the principal amount of the Notes (the "*Redemption Price Premium*"), as applicable, with respect to an optional redemption of the Notes shall also be due and payable as though the Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the Obligations with respect to the Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each holder as the result of the acceleration of the Notes and the Company agrees that it is reasonable under the circumstances currently existing. The applicable premium shall also be payable in the event the Notes or this Indenture are satisfied, released or discharged, in each case, through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVE (TO THE FULLEST EXTENT EACH OF THEM MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company and each Guarantor expressly agree (to the fullest extent each of them may lawfully do so) that: (A) the applicable premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the applicable premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between holders and the Company and the Guarantors giving specific consideration in this transaction for such agreement to pay the applicable premium; and (D) the Company and each Guarantor shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the applicable premium to the holders as herein described is a material inducement to the holders to purchase the Notes.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders of all of the Notes rescind an acceleration and its consequences (except nonpayment of principal, interest or premium, if any, or any Additional Amounts that has become due solely because of the acceleration).

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults and Rescission of Acceleration.

(a) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(1) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or

(2) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

(b) Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

No Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders have offered and, if requested, provided to the Trustee reasonable security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture and the Notes of any Holder to receive payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be changed without the consent of such Holder. For the avoidance of doubt, no amendment to, or deletion of, Sections 4.02 through 4.21, inclusive, hereof, shall be deemed to change any Holder's right to receive payments of principal of, premium on, if any, or interest of Additional Amounts, if any, on the Notes.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property is distributable in respect of the Company's obligations under this Indenture, such money or property shall be paid in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to

be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee will not be liable for interest on, or to invest, any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both and the Trustee may conclusively rely upon such Officer's Certificate or Opinion of Counsel. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and the Trustee will not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Company or any Holder is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(m) The permissive right of the Trustee to take or refrain from taking action hereunder shall not be construed as a duty.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Company's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture.

No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee shall become subject to taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

The Trustee, in each of its capacities, including without limitation, as Trustee, Paying Agent and Registrar, assumes no responsibility for the accuracy or completeness of the information concerning it or its affiliates or any other party contained in the Offering Memorandum or any of the related documents or for any failure by it or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Section 7.05 *Notice of Defaults.*

The Company shall deliver written notice to the Trustee within 30 days of becoming aware of the occurrence of a Default or an Event of Default. If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, will indemnify the Trustee against any and all losses, liabilities or expenses (including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law or similar law.

(f) "Trustee" for purposes of this Section 7.07 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;

-
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
 - (3) a custodian or public officer takes charge of the Trustee or its property; or
 - (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

If the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. For the purposes of this Indenture, the Trustee shall be deemed to have acquired a conflicting interest within the meaning of TIA §310(b).

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 *Appointment of Co-Trustees and Separate Trustee.*

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under the Indenture in any jurisdiction, unless otherwise instructed by Holders of at least 25% in aggregate principal amount of the Notes then outstanding, the Trustee shall have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Company or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(2) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(3) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;
- (2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.20 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel from United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(2) an Opinion of Counsel from counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel from United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Opinion of Counsel from counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(g) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however,* that, if the Company makes any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(5) to conform the text of this Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect;

(6) to release any Note Guarantee in accordance with the terms of this Indenture;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes;

(9) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA (if the Indenture in the future is so qualified under the TIA); or

(10) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

In connection with any proposed amendment or supplement provided for in this Section 9.01, the Trustee will be entitled to receive, and rely conclusively on, an Opinion of Counsel and/or an Officer's Certificate.

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as provided below in this Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.15 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any)

voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof or the notice period for a redemption);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) make any change to the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder’s Notes or any Note Guarantee in respect thereof on or after the due dates therefor;

(5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) make any Note payable in money other than that stated in the Notes;

(7) make any change in the provisions of this Indenture relating to waivers of past Defaults or to the contractual right expressly set forth in this Indenture or the Notes of any Holder of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes on or after the due date therefor;

(8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or Section 4.15 hereof);

(9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(10) make any change in the preceding amendment and waiver provisions.

Section 9.03 *[Reserved]*

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, on and interest and Additional Amounts, if any, on the Notes (to the extent permitted by law) and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either the Company or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law, a voidable preference, financial assistance or improper corporate benefit or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation, in each case, to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or a voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Bermuda Guarantors.* The Note Guarantee of any Guarantor incorporated under Bermuda law shall be limited to the net assets of such Guarantor at the relevant time.

(c) *Limitations for Luxembourg Guarantors.* The Note Guarantee of any Guarantor incorporated under Luxembourg law (hereinafter, a “*Luxembourg Guarantor*”) shall be limited to the effect that, without limiting any specific exemptions set out below, no obligations guaranteed by a Luxembourg Guarantor will extend to include any obligation or liability if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended, or if to do so would constitute a misuse of corporate assets (*abus des biens sociaux*) as defined at Article 171-1 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended.

Notwithstanding any other provision in this Indenture, the maximum amount payable by a Luxembourg Guarantor in respect of the obligations guaranteed by such Luxembourg Guarantor shall not, at any time, exceed the greater of: (A) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the Issue Date, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors; and (B) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the first date upon which the Trustee or a Holder makes written demand upon the relevant Luxembourg Guarantor to make payment in respect of the obligations guaranteed by the Luxembourg Guarantor, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors. For this purpose “net assets (*capitaux propres*)” will be determined in accordance with Article 34 of the Luxembourg Law dated December 19, 2002, as amended, on the Register of Commerce and Companies, on accounting and annual accounts of the companies and amending certain other legal provisions.

The limit in the preceding paragraph will not apply to the extent that the obligations guaranteed by a Luxembourg Guarantor relate to the Luxembourg Guarantor's borrowings and to the Luxembourg Guarantor's Subsidiaries' borrowings or any other liabilities of the relevant Luxembourg Guarantor's Subsidiaries under this Indenture, the Notes and the Note Guarantee of a Luxembourg Guarantor.

(d) *Limitations for Swiss Guarantors.* The Note Guarantee of any Guarantor incorporated under Swiss law shall be limited as set out hereunder:

If and to the extent that obligations of a Guarantor incorporated in Switzerland (the "*Swiss Guarantor*") under this Indenture or an applicable Note Guarantee, are for the benefit of its direct or indirect Affiliates (other than its direct or indirect wholly owned Subsidiaries) and that complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the "*Restricted Obligations*"), the following provisions shall apply:

The aggregate liability of a Swiss Guarantor for Restricted Obligations under this Indenture or an applicable Note Guarantee shall be limited to the extent and in the maximum amount of its profits and reserves available for distribution to its shareholders at the point in time such Swiss Guarantor's obligations fall due (the "*Available Amount*"), provided that this is a requirement under applicable law at that time and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from performing Restricted Obligations hereunder in excess thereof, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.

Immediately after having been requested to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall and any parent company of such Swiss Guarantor shall procure that such Swiss Guarantor will:

- (i) if and to the extent requested by the Trustee or required under then applicable Swiss law, provide the Trustee, within 30 business days, with
 - (a) an interim balance sheet audited by its statutory auditors, (b) the determination by the statutory auditors of the Available Amount based on such interim audited balance sheet and (c) a confirmation from the statutory auditors of such Swiss Guarantor that the Available Amount complies with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves;
- (ii) take such further corporate and other action which may be necessary at the time (such as board and shareholder approvals and the receipt of any confirmations from its statutory auditors) in order to allow a prompt payment under this Indenture or an applicable Note Guarantee with a minimum of limitations; and/or
- (iii) immediately after confirming the Available Amount in accordance with sub-paragraph (i) above, procure that any amounts received or collected by the Trustee under and in connection with Restricted Obligations under this Indenture or an applicable Note Guarantee in excess of the Available Amount shall be retransferred to it as soon as possible and, if not already done so, be paid up to the Available Amount (less, if required, any Swiss Withholding Tax) to the Trustee.

If so required under applicable law (including double tax treaties) in force at the time it is required to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall:

- (i) use its best efforts to ensure that any payments under this Indenture or an applicable Note Guarantee can be made without deduction of Swiss Withholding Tax or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
- (ii) if and to the extent required by applicable law in force at the relevant time (including double taxation treaties):
 - (A) deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as is in force at that time) from any payment under this Indenture or an applicable Note Guarantee;
 - (B) pay the Swiss Withholding Tax to the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) (the “*Swiss Federal Tax Administration*”); and
 - (C) notify and provide evidence to the Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration.

A Swiss Guarantor shall use its best efforts to ensure that any person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) pay to the Trustee upon receipt any amount so refunded.

(e) For the avoidance of doubt, nothing in this Section 10.02 shall adversely affect the rights of Holders to receive Additional Amounts pursuant to Section 4.01(c) hereof.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer or a Director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer or a Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. The Company shall cause any Restricted Subsidiary so required by Section 4.17 to execute a supplemental indenture in the form of Exhibit F to this Indenture and a notation of Note Guarantees in the form of Exhibit E to this Indenture in accordance with Section 4.17 and this Article 11.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms*

(a) A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture as described under this Article 10) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving Person), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(2) either:

(A) the person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee and this Indenture pursuant to a supplemental indenture; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(3) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture hereinafter referred to is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person (if other than the Guarantor), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Note Guarantees Release.*

(a) The Note Guarantee of a Guarantor will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Company designates such Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon repayment of the Notes; or

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

provided that, in each case, the Company or such Guarantor has delivered to the Trustee an Officer's Certificate (which may be combined with any other Officer's Certificate required to be delivered pursuant to other provisions referenced in the foregoing clauses) stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

(b) Any additional Note Guarantee by a Guarantor pursuant to Section 4.17 hereof shall be automatically released when the Indebtedness that caused such Guarantor to enter into the additional Note Guarantee pursuant to Section 4.17 hereof has been fully discharged or no longer Guaranteed.

ARTICLE 11. **SATISFACTION AND DISCHARGE**

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, and the rights of the Trustee and the holders of the Notes under the Notes and the Note Guarantees, will be discharged and will cease to be of further effect as to all Notes issued hereunder (other than such terms that expressly survive satisfaction and discharge) and all Note Guarantees will be automatically released and discharged, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but not including the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, in the case of a discharge pursuant to clause Section 11.01(a)(1)(A) above, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will and Additional Amounts, if any, survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01 *[Reserved]*.

Section 12.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Facsimile No.: (818) 594-8446
Attention: Investor Relations

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
Facsimile No.: (213) 687-5600
Attention: Gregg Noel and Michelle Gasaway

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 400
Los Angeles, California 90017
Facsimile No.: (213) 630-6298
Attention: Corporate Trust Division – Corporate Finance Unit

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee and the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, pdf, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications; provided that such reliance was not in bad faith. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by any other similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Company agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

Section 12.03 Communication by Holders of Notes with Other Holders of Notes.

Holders of the Notes may communicate pursuant to TIA §312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (1) an Officer's Certificate (which must include the statements set forth in Section 12.05 hereof) stating that all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law; Waiver of Trial by Jury.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.09 *Consent to Jurisdiction and Service of Process.*

(a) The Company and each of the Guarantors irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from the jurisdiction of such courts. The Company and each of the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company and each Guarantor agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action

or proceeding brought in such a court shall be conclusive and binding upon the Company and each such Guarantor, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Company's and each such Guarantor's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding.

(b) The Company and each of the Guarantors have appointed CT Corporation as their authorized agent upon whom process may be served in relation to any proceedings in a state or federal court in the Borough of Manhattan in The City of New York, New York (the "*Authorized Agent*"). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Company and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Company and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Company and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(c) To the extent that the Company or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Company or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

Section 12.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission.

Section 12.14 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 *Judgment Currency.*

Any payment on account of an amount that is payable in U.S. dollars (the “*Required Currency*”) which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall constitute a discharge of the Company or the Guarantor’s obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which the Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.16 *FATCA.*

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“*Applicable Tax Law*”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Company agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A. to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax

related obligations under Applicable Tax Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Tax Laws from payments hereunder without any liability therefor. The terms of this Section 12.16 shall survive the termination of this Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

PASSENGER FLEET LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING CRUISES CHINA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING EXPEDITION LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING EXPEDITION SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING EXPEDITION SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING OCEAN CRUISES FINANCE LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Indenture]

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VI LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Indenture]

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (BERMUDA) LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Indenture]

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

VIKING SUN LTD, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

[Signature Page to Indenture]

Face of Note

CUSIP/CINS _____

7.000% Senior Notes due 2029

No. _____

\$ _____

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on February 15, 2029.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

A1-1

Dated: _____

VIKING CRUISES LTD

By: _____
Name:
Title:

A1-2

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

A1-3

Back of Note
7.000% Senior Notes due 2029

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 7.000% per annum from _____, _____ until maturity and Additional Amounts, if any. The Company will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be _____, _____. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Company issued the Notes under an Indenture dated as of February 2, 2021 (the “*Indenture*”) among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS*.

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (v) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vi) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other

reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (vii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (viii) any combination of clauses (i) through (vii) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer’s Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer’s Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to February 15, 2024, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 107.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with an amount equal to the net cash proceeds of an Equity Offering; *provided that*:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2024, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to February 15, 2024.

(d) On or after February 15, 2024, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 of the Indenture), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2024	103.500%
2025	101.750%
2026 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or

redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 15 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal defeasance or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein and other than Switzerland with respect to change to the paying agent withholding tax regime) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Company's or a Guarantor's obligations to

Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, or the Note Guarantees to any provision of the “Description of Notes” section of the Offering Memorandum, to the extent that such provision in that “Description of Notes” was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer’s Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

(14) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company’s Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Restricted Subsidiary

that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual, pdf or other electronically imaged signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

_____ (Insert assignee's soc. sec. or tax I.D. no.)

_____ (Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

Date: _____ \$ _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
-------------------------	---	---	---	--

* *This schedule should be included only if the Note is issued in global form.*

CUSIP/CINS _____

7.000% Senior Notes due 2029

No. ____

\$ _____

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on February 15, 2029.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Dated: _____

VIKING CRUISES LTD

By: _____
Name:
Title:

A2-2

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

A2-3

7.000% Senior Notes due 2029

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A)

TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 7.000% per annum from _____, _____ until maturity and Additional Amounts, if any. The Company will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest

Payment Date shall be _____, _____. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Company issued the Notes under an Indenture dated as of February 2, 2021 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS.*

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes

or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*; that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (v) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vi) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (vii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (viii) any combination of clauses (i) through (vii) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to February 15, 2024, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 107.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided* that:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture);

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2024, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to February 15, 2024.

(d) On or after February 15, 2024, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 of the Indenture), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2024	103.500%
2025	101.750%
2026 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) REPURCHASE AT OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) NOTICE OF REDEMPTION. At least 15 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal defeasance or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) REDEMPTION FOR CHANGES IN TAXES.

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein and other than Switzerland with respect to change to the paying agent withholding tax regime) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

(14) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines

that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual, pdf or other electronically imaged signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

A2-15

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
		A2-18		

FORM OF CERTIFICATE OF TRANSFER

[Company address block]

[Registrar address block]

Re: 7.000% Senior Notes due 2029

Reference is hereby made to the Indenture, dated as of February 2, 2021 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
 - (iv) Unrestricted Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note; or
- (c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[Company address block]

[Registrar address block]

Re: 7.000% Senior Notes due 2029 (CUSIP [])

Reference is hereby made to the Indenture, dated as of February 2, 2021 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ _____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Company address block]

[Registrar address block]

Re: 7.000% Senior Notes due 2029

Reference is hereby made to the Indenture, dated as of February 2, 2021 (the "*Indenture*"), among Viking Cruises Ltd, as issuer (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$ _____ aggregate principal amount of:

(a) a beneficial interest in a Global Note, or

(b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000,] an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of February 2, 2021 (the "*Indenture*") among Viking Cruises Ltd, (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if any, if lawful, and the due and punctual payment in full or performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting a Note, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, among _____ (the “*Guaranteeing Subsidiary*”), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of February 2, 2021 providing for the issuance of 7.000% Senior Notes due 2029 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____

Name:

Title:

Viking Cruises Ltd

By: _____

Name:

Title:

[EXISTING GUARANTORS]

By: _____

Name:

Title:

The Bank of New York Mellon Trust Company, N.A., as
Trustee

By: _____

Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD

AND

VIKING CRUISES LTD

5.625% SENIOR SECURED NOTES DUE 2029

INDENTURE

Dated as of February 2, 2021

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

TABLE OF CONTENTS

Page

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	33
Section 1.03	Incorporation by Reference of Trust Indenture Act	34
Section 1.04	Rules of Construction	35

ARTICLE 2.
THE NOTES

Section 2.01	Form and Dating; Terms	35
Section 2.02	Execution and Authentication	37
Section 2.03	Registrar and Paying Agent	37
Section 2.04	Paying Agent to Hold Money in Trust	38
Section 2.05	Holder Lists	38
Section 2.06	Transfer and Exchange	38
Section 2.07	Replacement Notes	51
Section 2.08	Outstanding Notes	51
Section 2.09	Treasury Notes	52
Section 2.10	Temporary Notes	52
Section 2.11	Cancellation	52
Section 2.12	Defaulted Interest	52

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	53
Section 3.02	Selection of Notes to Be Redeemed or Purchased	53
Section 3.03	Notice of Redemption	53
Section 3.04	Effect of Notice of Redemption	54
Section 3.05	Deposit of Redemption or Purchase Price	54
Section 3.06	Notes Redeemed or Purchased in Part	55
Section 3.07	Optional Redemption	55
Section 3.08	Mandatory Redemption	56
Section 3.09	Offer to Purchase by Application of Excess Proceeds	56
Section 3.10	Redemption for Changes in Taxes	57
Section 3.11	Special Mandatory Redemption	59

ARTICLE 4.
COVENANTS

Section 4.01	Payment of Notes	59
Section 4.02	Maintenance of Office or Agency	62
Section 4.03	Reports	62
Section 4.04	Compliance Certificate	64
Section 4.05	Taxes	65
Section 4.06	Stay, Extension and Usury Laws	65
Section 4.07	Restricted Payments	65
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	69

Section 4.09	Incurrence of Indebtedness and Issuance of Preferred Stock	71
Section 4.10	Asset Sales	76
Section 4.11	Transactions with Affiliates	79
Section 4.12	Liens	80
Section 4.13	Business Activities	81
Section 4.14	Corporate Existence	81
Section 4.15	Offer to Repurchase Upon Change of Control	81
Section 4.16	Limitation on Sale and Leaseback Transactions	82
Section 4.17	Limitation on Issuance of Guarantees of Indebtedness	82
Section 4.18	Payments for Consent	83
Section 4.19	[Reserved]	84
Section 4.20	Designation of Restricted and Unrestricted Subsidiaries	84
Section 4.21	Calculation of Original Issue Discount	84
Section 4.22	Further Assurances	85
Section 4.23	Impairment of Security Interest	85
Section 4.24	After-Acquired Property	85
ARTICLE 5.		
SUCCESSORS		
Section 5.01	Merger, Consolidation or Sale of Assets	85
Section 5.02	Successor Corporation Substituted	87
ARTICLE 6.		
DEFAULTS AND REMEDIES		
Section 6.01	Events of Default	87
Section 6.02	Acceleration	89
Section 6.03	Other Remedies	90
Section 6.04	Waiver of Past Defaults and Rescission of Acceleration	91
Section 6.05	Control by Majority	91
Section 6.06	Limitation on Suits	92
Section 6.07	Rights of Holders of Notes to Receive Payment	92
Section 6.08	Collection Suit by Trustee	92
Section 6.09	Trustee May File Proofs of Claim	93
Section 6.10	Priorities	93
Section 6.11	Undertaking for Costs	94
ARTICLE 7.		
TRUSTEE AND COLLATERAL AGENT		
Section 7.01	Duties of Trustee and Collateral Agent	94
Section 7.02	Rights of Trustee and Collateral Agent	95
Section 7.03	Individual Rights of Trustee and Collateral Agent	98
Section 7.04	Disclaimer of Trustee and Collateral Agent	98
Section 7.05	Notice of Defaults	99
Section 7.06	[Reserved]	99
Section 7.07	Compensation and Indemnity	99
Section 7.08	Replacement of Trustee or Collateral Agent	101
Section 7.09	Successor Trustee or Successor Collateral Agent by Merger, etc.	102
Section 7.10	Trustee Eligibility; Disqualification	102
Section 7.11	Preferential Collection of Claims Against the Issuer	102
Section 7.12	Appointment of Co-Trustees and Separate Trustee	102
Section 7.13	Appointment of Collateral Agent and Supplemental Collateral Agents	103
Section 7.14	Duties of Collateral Agent	104

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	106
Section 8.02	Legal Defeasance and Discharge	106
Section 8.03	Covenant Defeasance	107
Section 8.04	Conditions to Legal or Covenant Defeasance	107
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	109
Section 8.06	Repayment to Issuer	109
Section 8.07	Reinstatement	109

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	110
Section 9.02	With Consent of Holders of Notes	111
Section 9.03	Revocation and Effect of Consents	112
Section 9.04	Notation on or Exchange of Notes	113
Section 9.05	Trustee and Collateral Agent to Sign Amendments, etc.	113

ARTICLE 10.

NOTE GUARANTEES

Section 10.01	Guarantee	113
Section 10.02	Limitation on Guarantor Liability	114
Section 10.03	Execution and Delivery of Note Guarantee	115
Section 10.04	Guarantors May Consolidate, etc., on Certain Terms	115
Section 10.05	Note Guarantees Release	116

ARTICLE 11.

SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	117
Section 11.02	Application of Trust Money	118

ARTICLE 12.

SECURITY

Section 12.01	Security; Security Documents	118
Section 12.02	Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents	119
Section 12.03	Authorization of Receipt of Funds by the Collateral Agent Under the Security Documents	120
Section 12.04	Release of the Collateral	120

ARTICLE 13.

MISCELLANEOUS

Section 13.01	[Reserved]	121
Section 13.02	Notices	121
Section 13.03	Communication by Holders of Notes with Other Holders of Notes	123
Section 13.04	Certificate and Opinion as to Conditions Precedent	123
Section 13.05	Statements Required in Certificate or Opinion	123
Section 13.06	Rules by Trustee and Agents	123

Section 13.07	No Personal Liability of Directors, Officers, Employees and Stockholders	124
Section 13.08	Governing Law; Waiver of Trial by Jury	124
Section 13.09	Consent to Jurisdiction and Service of Process	124
Section 13.10	No Adverse Interpretation of Other Agreements	125
Section 13.11	Successors	125
Section 13.12	Severability	125
Section 13.13	Counterpart Originals	125
Section 13.14	Table of Contents, Headings, etc.	126
Section 13.15	Judgment Currency	126
Section 13.16	FATCA	126

SCHEDULE

Schedule I SECURITY DOCUMENTS

EXHIBITS

Exhibit A1 FORM OF NOTE
Exhibit A2 FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B FORM OF CERTIFICATE OF TRANSFER
Exhibit C FORM OF CERTIFICATE OF EXCHANGE
Exhibit D FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E FORM OF NOTATION OF GUARANTEE
Exhibit F FORM OF SUPPLEMENTAL INDENTURE RELATED TO ADDITIONAL GUARANTORS

INDENTURE dated as of February 2, 2021 among Viking Ocean Cruises Ship VII Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Issuer*”), Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, as a guarantor, The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “*Trustee*”), and Wilmington Trust, National Association, a national banking association, as collateral agent (in such capacity, the “*Collateral Agent*”).

The Issuer, the Company (as defined), the Trustee and the Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Issuer’s 5.625% Senior Secured Notes due 2029 (the “*Notes*”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*2012 Intercompany Loan*” means the intercompany loan made by the Company to Viking Ocean Cruises Finance Ltd, dated October 19, 2012 and as in effect on the Issue Date.

“*2020 Intercompany Loan*” means the intercompany loan made by the Company to VRC AG, dated May 15, 2020 and as in effect on the Issue Date.

“*Acquired Debt*” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“*After-Acquired Property*” means (a) any Related Vessel Property acquired from time to time relating to the Collateral Vessels and (b) any Replacement Vessel (and the Related Vessel Property pertaining thereto) which either (i) replaces a Collateral Vessel that was subject to an Event of Loss or (ii) replaces a Collateral Vessel that was sold in an Asset Sale to any Person other than the Company or a Restricted Subsidiary.

“*Agent*” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“*Applicable Premium*” means, with respect to any Note on any redemption date, the greater of:

- (1) 1.0% of the principal amount of the Note; and
- (2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at February 15, 2024 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through February 15, 2024 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

“*Asset Sale*” means:

- (1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and
- (2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recent Calculation Period, determined at the time of the making of such disposition;
- (2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease or other transfer of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited by Section 4.12 hereof;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment that does not violate Section 4.07 hereof, or a Permitted Investment;

(10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets;

(13) the sale of any property in a sale and leaseback transaction that does not violate Section 4.16 hereof that is entered into within six months of the acquisition of such property;

(14) time charters and other similar arrangements in the ordinary course of business; and

(15) any Total Loss (including an Event of Loss).

“*Attributable Debt*” means, with respect to any sale and leaseback transaction at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Company to be the interest rate implicit in the lease determined in accordance with IFRS, or, if not known, at the Company’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Bankruptcy Law*” means (1) Title 11, U.S. Code, (2) the Companies Act 1981 under Bermuda law, (3) the Conveyancing Act 1983 under Bermuda law, and (4) any other law of the United States or Bermuda (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“*Calculation Period*” means, as of any date of determination, the most recently ended four full fiscal quarters of the Company for which internal financial statements are available.

“*Capital Lease Obligation*” means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company’s option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (6) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares; or

(4) the Company ceases to beneficially own, directly or indirectly, 100% of the Voting Stock of the Issuer, other than director's qualifying shares and other shares required to be issued by law.

"Clearstream" means Clearstream Banking, S.A.

"Collateral" means the following:

(1) a mortgage over the *Viking Venus*;

(2) an assignment of the Issuer's interests in all insurance policies in respect of the *Viking Venus*;

(3) an assignment of the Issuer's interests in any requisition compensation or other compensation paid by any governmental authority to the Issuer for the requisition of title, confiscation or compulsory acquisition of the *Viking Venus*;

(4) an assignment of the Issuer's interests in all charterhire payable to the Issuer in respect of the chartering of the *Viking Venus*;

(5) an assignment over the Issuer's rights and interests in all warranty claims of the Issuer under the shipbuilding contract for the *Viking Venus*; and

(6) any additional, replacement or supplemental collateral in respect of the assets referred to in paragraphs (1) to (5) above pledged to the Collateral Agent by the Issuer pursuant to Sections 4.22 (solely to the extent necessary for granting, perfecting, preserving or protecting the security intended to be afforded by the Security Documents) or 4.23 hereof (provided that any new pledges of collateral entered into by the Issuer pursuant to such Section must expressly reference Section 4.23(b) of the Indenture to increase the scope of the Collateral) and any After-Acquired Property over which security is granted to the Collateral Agent by the Issuer pursuant to Section 4.24 hereof.

"Collateral Agent" means Wilmington Trust, National Association, in its capacity as collateral agent for the Secured Parties and its successors and assigns.

"Collateral Vessel" means the ocean Vessel *Viking Venus* and any After-Acquired Property acquired under clause (b) of the definition of After-Acquired Property.

“Company” means Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

“Consolidated EBITDA” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (3) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (4) any expenses, charges or other costs related to any Equity Offering permitted by this Indenture or relating to the offering of the Notes, in each case, as determined in good faith by the Company; *plus*
- (5) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*
- (6) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.07(a)(4)(c)(v) hereof; *plus*
- (7) any Pre-Launch Expenses; *plus*
- (8) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *minus*
- (9) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period, out of such Person’s consolidated net income (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

- (1) any goodwill or other intangible asset impairment charges will be excluded;
- (2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;
- (3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c)(i) hereof, any net income (loss) of any Restricted Subsidiary (other than any Unsecured Notes Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Unsecured Notes Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes or this Indenture); except that the Company’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Unsecured Notes Guarantor), to the limitation contained in this clause);
- (4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) or in connection with the sale or disposition of securities will be excluded;
- (5) any extraordinary, non-recurring, unusual or exceptional gain, loss or charge or any profit or loss on the disposal of property, investments and businesses, asset impairments, or any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions will be excluded;
- (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;
- (7) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;
- (8) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; *provided* that any such gains or losses shall be included during the period in which they are realized;

(10) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary will be excluded; and

(12) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (w) to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, (x) with respect to Vessels from the fair value method to the cost method, (y) to comply with the revenue recognition requirements of IFRS 15 or (z) to comply with accounting for leases under IFRS 16, the cumulative effect of such change will be included.

“*Consolidated Total Indebtedness*” means, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capital Lease Obligations, bankers’ acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, plus (2) the aggregate amount of all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and all preferred stock of Restricted Subsidiaries of the Company, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Corporate Trust Office of the Trustee*” means the office of the Trustee at which at any particular time its corporate trust business in Los Angeles, California shall be principally administered, which office as of the Issue Date is located at 400 South Hope Street, Suite 400, Los Angeles, California 90017, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the Issue Date is located at 240 Greenwich Street, New York, New York 10007; Attention: Corporate Trust Division – Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of Indebtedness incurred or

available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities (whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

“*Custodian*” means the Trustee, as custodian for the Depository with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Designated Proceeds Restricted Payment*” means any Restricted Payment with that portion of the proceeds from the offering by the Company of its 8.50% Senior Notes due 2022 used by the Company to (1) purchase or exchange Equity Interests and preferred shares of Viking River Cruises Ltd in an aggregate amount not to exceed \$50.0 million or (2) pay a dividend to Holdings in an aggregate amount of \$20.0 million.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means a public or private sale either (a) of Equity Interests of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect parent entity of the Company to the extent that the net proceeds therefrom are contributed to the equity capital of the Company or any of its Restricted Subsidiaries.

“*Escrow Account*” has the meaning assigned to it in the Escrow Agreement.

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the escrow and security agreement, dated the Issue Date, among the Issuer, the Trustee and the Escrow Agent.

“*Escrowed Property*” has the meaning assigned to it in the Escrow Agreement.

“*Escrow Release*” has the meaning assigned to it in the Escrow Agreement.

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“*Event of Loss*” means the actual or constructive total loss, arranged or compromised total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, a Vessel that constitutes part of the Collateral.

“*Existing 2025 Secured Notes*” means the 13.000% Senior Secured Notes due 2025 issued pursuant to the Indenture, dated as of May 15, 2020, as amended and supplemented, among the Company, the guarantor party thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

“*Existing 2028 VOC Secured Notes*” means the 5.000% Senior Secured Notes due 2028 issued pursuant to the Indenture, dated as of February 5, 2018, as amended and supplemented, among Viking Ocean Cruises Ltd, the guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

“*Existing Indebtedness*” means all Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date, including the Intercompany Loans and the Existing Notes.

“*Existing Notes*” means (1) the Existing Unsecured Notes and (2) the Existing Secured Notes.

“*Existing Secured Notes*” means the Existing 2025 Secured Notes and the Existing 2028 VOC Secured Notes.

“*Existing Unsecured Notes*” means (1) the 6.250% Senior Notes due 2025 issued pursuant to the Indenture, dated as of May 8, 2015, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, (2) the 5.875% Senior Notes due 2027 issued pursuant to the Indenture, dated as of September 20, 2017, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and (3) the 7.000% Senior Notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee.

“Fair Market Value” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company’s Chief Executive Officer or responsible accounting or financial officer of the Company.

“Fixed Charge Coverage Ratio” means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

Notwithstanding any of the foregoing, Fixed Charges shall not include any payments on any operating leases.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“*Global Note Legend*” means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“*Guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“*Guarantors*” means the Company and any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“*Holder*” means a Person in whose name a Note is registered.

“*Holdings*” means Viking Holdings Limited.

“*IAI Global Note*” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

“*IFRS*” means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on February 5, 2018, or with respect to Section 4.03 hereof, as in effect from time to time; *provided* that, at any time after adoption of GAAP by the Company for its financial statements and reports for all financial reporting purposes, the Company may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*; that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Company may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Company, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and Capital Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any Incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if

such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Company shall give written notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Company or any Restricted Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that (A) from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency, and (B) such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any incurrence of Indebtedness incurred prior to the date of such adoption or change pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be. For the avoidance of doubt, any treatment of operating leases under this Indenture shall be in accordance with IFRS as in effect on the date hereof.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
- (6) representing any Hedging Obligations; and
- (7) representing Attributable Debt;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “*Indebtedness*” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term “*Indebtedness*” shall not include:

- (1) anything accounted for as an operating lease in accordance with IFRS as at the date of this Indenture;

(2) contingent obligations in the ordinary course of business;

(3) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

(4) deferred or prepaid revenues;

(5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or

(6) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Notes*” means the \$675.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

“*Initial Purchasers*” means Wells Fargo Securities, LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, who are not also QIBs.

“*Intercompany Loans*” means the 2012 Intercompany Loan and the 2020 Intercompany Loan.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“*Issue Date*” means February 2, 2021.

“*Issuer*” means Viking Ocean Cruises Ship VII Ltd and any and all successors thereto.

“*Jones Act Compliant Entity*” means any Person in which the Company or any Restricted Subsidiary makes an Investment in accordance with the foreign ownership requirements of 46 U.S.C. Chapter 551, 46 U.S.C. §50501, and 46 U.S.C. §12103 (collectively, the “*Jones Act*”), provided:

- (1) such Person is designated by the Board of Directors of the Company as a Jones Act Compliant Entity pursuant to a resolution of the Board of Directors, which will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation, and

(2) the passenger cruise vessels owned by and registered (or to be owned by and registered) in the name of such Jones Act Compliant Entity are chartered or will be chartered exclusively for use in U.S. territorial waters by the Company or any Unsecured Notes Guarantor.

Notwithstanding any provisions or related definitions to the contrary in this Indenture,

(1) (i) all Indebtedness incurred by a Jones Act Compliant Entity (excluding, for the avoidance of doubt, intercompany Indebtedness payable to the Company or any of its other Restricted Subsidiaries) shall be deemed to be consolidated Indebtedness of the Company and not limited to the Company's or any Restricted Subsidiary's pro rata share of such Indebtedness, and (ii) all Fixed Charges of a Jones Act Compliant Entity (excluding, for the avoidance of doubt, Fixed Charges payable to the Company or any of its other Restricted Subsidiaries) shall be included in the consolidated Fixed Charges of the Company and not limited to the Company's or any Restricted Subsidiary's pro rata share of the Fixed Charges of such Jones Act Compliant Entity,

(2) except as provided in clause (3) immediately below, the Company's equity in the net income of a Jones Act Compliant Entity shall be included in the Company's Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed to the Company or any Restricted Subsidiary,

(3) solely for purposes of calculating the Fixed Charge Coverage Ratio and the Secured Indebtedness Leverage Ratio, all of the net income (loss) of a Jones Act Compliant Entity shall be included in the Company's Consolidated Net Income and the Company's Consolidated EBITDA, and

(4) for purposes of Section 4.10 and related definitions,

(i) the issuance of Equity Interests by any Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) shall not be deemed to be an Asset Sale if either (x) the aggregate Fair Market Value (measured on the date each issuance was made and without giving effect to subsequent changes in value) of all Equity Interests issued by such Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) does not exceed \$10.0 million or (y) following such issuance, the Company or such Restricted Subsidiary would maintain its proportionate ownership interest prior to such issuance, and

(ii) with respect to any Asset Sale by any Jones Act Compliant Entity, (x) in addition to the application of Net Proceeds permitted by Section 4.10(b), the Net Proceeds received by such Jones Act Compliant Entity may be applied to repay intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower, and (y) only the Company's or such Restricted Subsidiary's pro rata share of the Net Proceeds received by such Jones Act Compliant Entity shall be subject to Sections 4.10(b), (c), (d) and (e) so long as at the time of such Asset Sale, there is no intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“*Management Advances*” means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of any Company or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;
- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any office; or
- (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding \$1.0 million in the aggregate outstanding at any time.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Net Proceeds*” means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale or Event of Loss (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale or Event of Loss), net of the direct costs relating to such Asset Sale or Event of Loss, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such Asset Sale or Event of Loss, taxes paid or payable as a result of the Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

“*New Vessel Aggregate Secured Debt Cap*” means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

“*New Vessel Financing*” means any financing arrangement (including any sale and leaseback transaction) entered into by the Company, any Unsecured Notes Guarantor or any Jones Act Compliant Entity for the purpose of financing or refinancing all or any part of the purchase price, lease expense, rental payments, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Issuer’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Ocean Subsidiaries Permitted Investment*” means the 2012 Intercompany Loan from the Company to Viking Ocean Cruises Finance Ltd in an aggregate principal amount of \$50.0 million on October 19, 2012 (and not to exceed an aggregate principal amount of \$100.0 million at any one time outstanding), for the purpose of financing amounts payable by Viking Ocean Cruises Ltd in connection with the acquisition of ships, vessels and other related assets, as well as start-up and other expenses related to the growth and development of a Permitted Business.

“*Offering Memorandum*” means the final offering memorandum dated January 28, 2021 in respect of the Initial Notes.

“*Officer*” means, with respect to any Person, the Chief Executive Officer, Chairman, President or any Vice President or responsible executive officer of such Person.

“*Officer’s Certificate*” means a certificate signed on behalf of the Company, the Issuer or such other Person, as applicable, by an Officer of such Person.

“*Opinion of Counsel*” means an opinion, subject to customary qualifications and assumptions with respect to the opinion being delivered, from legal counsel who is reasonably acceptable to the Trustee and/or Collateral Agent, as applicable, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company who is reasonably acceptable to the Trustee and/or Collateral Agent, as applicable.

“*Outside Date*” has the meaning assigned to it in the Escrow Agreement.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means (a) in respect of the Company and its Restricted Subsidiaries, any businesses, services or activities engaged in or proposed to be engaged in (as described in the Offering Memorandum) by the Company or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“*Permitted Collateral Liens*” means Liens on the Collateral described in one or more of clauses (4), (6), (7), (8), (9), (10), (12), (13), (15), (16), (18), (21), (23) and (29) of the definition of “Permitted Liens.”

“Permitted Investments” means:

(1) any Investment in a Restricted Subsidiary; *provided, however*, that, with respect to any equity Investment in any Jones Act Compliant Entity, after giving effect to such equity Investment, the Company or such Restricted Subsidiary’s aggregate equity Investments in such Jones Act Compliant Entity shall not exceed 25% (or such other percentage as may be permitted under the Jones Act at the time of such Investment) of the total equity capitalization of such Jones Act Compliant Entity;

(2) any Investment in (x) cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;

(9) repurchases of the Notes;

(10) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 hereof other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date (including the Intercompany Loan), and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Management Advances;

(14) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights, in each case, in the ordinary course of business;

(16) so long as no Default or Event of Default has occurred and is continuing, any Ocean Subsidiaries Permitted Investment; *provided* that prior to making any Investment under this clause (16) (other than the initial \$50.0 million Investment with a portion of the proceeds from the offering of the Existing Notes), the Company shall have delivered to the Trustee an Officer's Certificate stating that no Default or Event of Default has occurred and is continuing and that such Investment constitutes an "Ocean Subsidiaries Permitted Investment"; and

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recently ended Calculation Period at the time of such Investment, *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "*Permitted Investments*" and not this clause.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(1);

(2) Liens in favor of the Company or any of the Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens on any property or assets of the Company or any Restricted Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.09(b)(5) hereof in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(6) (x) Liens existing on the Issue Date and (y) Liens to secure the Existing Secured Notes;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Restricted Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees) issued on the Issue Date;

-
- (11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;
- (12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (13) Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (16) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business
- (17) Liens on cash deposited in a bank account owned by the Company or a Restricted Subsidiary to secure Indebtedness represented by letters of credit of the Company or such Restricted Subsidiary that is permitted to be incurred pursuant to Section 4.09(b)(3) hereof;
- (18) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (19) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (20) Liens on Unearned Customer Deposits (i) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (ii) in favor of customers;
- (21) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
- (22) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(23) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(24) Liens on any property or assets of the Company or any of its Restricted Subsidiaries securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(20) hereof; *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of which is financed thereby and any proceeds or products thereof, and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(25) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.09(b)(6) *provided* that such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(26) Liens securing an aggregate principal amount of Indebtedness not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to be greater than 3.50 to 1.00;

(27) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(28) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at any one time outstanding;

(29) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(30) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clauses (5), (17) and (28)); *provided* that (x) any such Lien (i) is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing Indebtedness incurred pursuant to Section 4.09(b)(6), is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, refinancing or replacement or (ii) would otherwise be permitted

to be incurred under Section 4.09(b)(6) and secured by a Lien pursuant to clause (25); provided, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (25), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed secured by a Lien under clause (25) and not this clause (30) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (25).

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Total Tangible Assets to be exceeded if calculated based on the Total Tangible Assets on the date of such refinancing, such percentage of Total Tangible Assets shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

“*Permitted Refinancing Indebtedness*” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price), or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) such Indebtedness is not incurred (other than by way of a guarantee) by a Restricted Subsidiary that is not a Guarantor if the Company or a Guarantor is the issuer or other primary obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Pre-Launch Expenses*” means, with respect to any period, the amount of expenses (other than interest expense) incurred in connection with the launch of any new Vessel prior to the commencement of ordinary course revenue-generating cruises and directly related to such commencement of the Vessel.

“*Principal*” means Mr. Torstein Hagen.

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Productive Asset Lease*” means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as a capital leases under IFRS).

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Rating Agency*” means (i) each of Moody’s and S&P and (ii) if either Moody’s or S&P ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Ready for Sea Cost*” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“*Regulation S*” means Regulation S promulgated under the U.S. Securities Act.

“*Regulation S Global Note*” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“*Regulation S Permanent Global Note*” means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

“*Regulation S Temporary Global Note*” means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Related Party*” means:

(1) any immediate family member of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

“*Related Vessel Property*” means (x) any cash deposited in a bank account owned by the Company or a Restricted Subsidiary representing prepayments of principal and interest of the relevant financing for up to one year, (y) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise) and (z) any warranty claims of the Company or a Restricted Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel.

“*Replacement Assets*” means (1) non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“*Replacement Vessel*” means a Vessel that has a Fair Market Value equal to or greater than the Vessel subject to such Asset Sale or Event of Loss.

“*Responsible Officer*” means (1) with respect to the Trustee, any officer within the Corporate Trust Administration – Corporate Finance Unit of the Trustee (or any successor division, unit or group of the Trustee) assigned to the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject, and (2) with respect to the Collateral Agent, any officer of the Collateral Agent who shall have direct responsibility for the administration of this Indenture and the Security Documents.

“*Restricted Cash*” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Company, except for such cash and Cash Equivalents subject only to such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary and any Jones Act Compliant Entity.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the U.S. Securities Act.

“*Rule 903*” means Rule 903 promulgated under the U.S. Securities Act.

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group.

“*SEC*” means the Securities and Exchange Commission.

“*Secured Indebtedness Leverage Ratio*” means, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person that is secured by a Lien on any assets of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of cash, Cash Equivalents and debt service reserve accounts in excess of any Restricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Secured Indebtedness Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Indebtedness Leverage Ratio is made (the “*Secured Indebtedness Leverage Ratio Calculation Date*”), then the Secured Indebtedness Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom; *provided* that the Company may elect pursuant to an Officer’s Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Secured Indebtedness Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Secured Indebtedness Leverage Ratio Calculation Date, or that are to be made on the Secured Indebtedness Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Secured Indebtedness Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Secured Indebtedness Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Secured Indebtedness Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Secured Parties*” means the Trustee, the Collateral Agent, each Holder and each other Person to whom any sums payable by the Issuer or any Guarantor under this Indenture, the Notes, any Note Guarantee or any Security Document are owing.

“*Security Documents*” means the security agreements, pledge agreements, charge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Subsidiary Guarantor*” means each Subsidiary of the Company that has provided a Note Guarantee.

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additional liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“*TIA*” means the Trust Indenture Act of 1939, as amended.

“*Total Assets*” means the total assets of the Company and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with IFRS.

“*Total Tangible Assets*” means the Total Assets excluding consolidated intangible assets.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 15, 2024; *provided, however*; that if the period from the redemption date to February 15, 2024, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unearned Customer Deposits*” means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means (a) Viking Ocean Cruises Ship XI Ltd, Viking Ocean Cruises Ship XII Ltd, Viking Ocean Cruises Ship XIII Ltd, Viking Ocean Cruises Ship XIV Ltd, Viking China Investments Ltd and Viking Investments Asia Ltd, unless and until any such Subsidiary is redesignated as a Restricted Subsidiary, (b) any Subsidiary of the Company (other than the Issuer or any successor to the Issuer or any Guarantor) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in the manner described below and (c) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or a Lien described in clause (30) of the definition of “*Permitted Liens*”;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results.

“*Unsecured Notes Guarantors*” means Dilo Holdings Limited, Laspenta Holdings Limited, Passenger Fleet Ltd, Viking Catering AG, Viking Croisieres S.A., Viking Cruises China Ltd, Viking Cruises Portugal, S.A., Viking Expedition Ltd, Viking Expedition Ship I Ltd, Viking Expedition Ship II Ltd, Viking Ocean Cruises Finance Ltd, VOC, Viking Ocean Cruises II Ltd, Viking Ocean Cruises Ship I Ltd, Viking Ocean Cruises Ship II Ltd, Viking Ocean Cruises Ship V Ltd, Viking Ocean Cruises Ship VI Ltd, Viking Ocean Cruises Ship VII Ltd, Viking Ocean Cruises Ship VIII Ltd, Viking Ocean Cruises Ship IX Ltd, Viking Ocean Cruises Ship X Ltd, Viking River Cruises (Bermuda) Ltd, Viking River Cruises (International) LLC, Viking River Cruises AG, Viking River Cruises Ltd, Viking River Cruises UK Limited, Viking River Cruises, Inc., Viking River Tours Ltd, Viking Sea Ltd, Viking Services Ltd, Viking Sun Ltd, Viking USA LLC and any other Restricted Subsidiary that Guarantees any series of the Existing Notes.

“U.S. Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“U.S. Person” means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

“U.S. Securities Act” means the Securities Act of 1933, as amended.

“Vessel” means a passenger cruise vessel which is (1) owned by and registered (or to be owned by and registered), in the name of the Company or any of its Restricted Subsidiaries or (2) operated or to be operated by the Company or any of its Restricted Subsidiaries or (3) operated or to be operated under the Viking brand, in each case together with all related spares, equipment and any additions or improvements.

“VOC” means Viking Ocean Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

“Voting Stock” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“VRC AG” means Viking River Cruises AG, a wholly owned indirect Subsidiary of the Company and any of its respective successors or assigns.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Additional Amounts”	4.01
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Authorized Agent”	12.09
“Available Amount”	10.02
“Change of Control Offer”	4.15
“Change of Control Payment”	4.15

Term	Defined in Section
“Change of Control Payment Date”	4.15
“Code”	4.01
“Covenant Defeasance”	8.03
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur”	4.09
“Judgment Currency”	12.15
“Legal Defeasance”	8.02
“Mandatory Redemption Event”	3.11
“Notes Documents”	10.02
“Notes Offer”	4.10
“Offer Amount”	3.09
“Offer Period”	3.09
“Paying Agent”	2.03
“Permitted Debt”	4.09
“Purchase Date”	3.09
“Registrar”	2.03
“Required Currency”	12.15
“Restricted Obligations”	10.02
“Restricted Payments”	4.07
“Special Mandatory Redemption”	3.11
“Special Mandatory Redemption Date”	3.11
“Special Mandatory Redemption Price”	3.11
“Special Redemption Notice”	3.11
“Supplemental Collateral Agent”	3.11
“Tax Jurisdiction”	4.01
“Tax Redemption Date”	3.10
“Total Loss”	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and shall be applicable as if this Indenture were qualified under the TIA).

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“obligor” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are not defined herein but are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meaning so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” is not limiting;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions; and
- (8) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating; Terms.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If Definitive Notes are issued, they will be issued only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by this Article 2.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A1 or A2 hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached hereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depository, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the U.S. Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officer’s Certificate from the Issuer.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable*. The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Terms*. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.15 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided, however*, that any Additional Notes may not have the same identification number (or be represented by the same Global Note or Global Notes) as the Notes unless either (i) the Additional Notes are treated as part of the same issue for U.S. federal income tax purposes or (ii) both the Notes and the Additional Notes are issued with no (or less than a de minimis amount of) original issue discount for U.S. federal income tax purposes. The Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Section 4.09 hereof. Any Additional Notes shall be issued pursuant to an indenture supplemental to this Indenture.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual, PDF or other electronically imaged signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee shall not be liable for any actions or non-actions of any such agents, and shall not have any obligation to monitor or supervise such agents.

Section 2.03 *Registrar and Paying Agent.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent.

The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. If the Issuer changes any Paying Agent or Registrar after the Trustee has commenced acting as such, the Issuer shall provide the Trustee with ten (10) Business Days' notice, such notice to indicate whether the Trustee should continue acting as a Paying Agent and/or a Registrar and specifying the Trustee's duties therein. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depository with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Issuer shall not serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Issuer for Definitive Notes if:

(1) the Issuer delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the U.S. Exchange Act and, in either case, a successor Depository is not appointed by the Issuer within 90 days after the date of such notice from the Depository;

(2) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and a Holder requests the issuance of Definitive Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the U.S. Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

If any such transfer is effected pursuant to subparagraph (3) above at a time when a Regulation S Permanent Global Note or an IAI Global Note have not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Regulation S Permanent Global Notes or IAI Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (3) above.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) (a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (E), the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e). Subject to the restrictions of this Section 2.06, Notes issued as Definitive Notes may be transferred or exchanged, in whole or in part, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Notes.

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Issuer so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Temporary Regulation S Global Note.*

(1) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(2) During the Restricted Period, beneficial ownership interests in Regulation S Temporary Global Notes may only be sold, pledged or transferred (A) to the Issuer, (B) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Regulation S Permanent Global Note) or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and beneficial interests in a 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(3) Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(4) Notwithstanding anything to the contrary in this Section 2.06, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the U.S. Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

(4) *ERISA Legend.* Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.”

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Sections 3.02 or 3.10 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Notwithstanding anything to the contrary in this Article 2, the Issuer is not required to register the transfer of any Definitive Notes:

- (A) for a period of 15 days prior to any date fixed for the redemption of the Notes;
- (B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;
- (C) for a period of 15 days prior to the record date with respect to any interest payment date; or
- (D) which the Holder has tendered (and not withdrawn) for repurchase under Section 4.10 or Section 4.15.

(7) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(8) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, Depository participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Depository participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Depository participant, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of the Global Notes). The rights of beneficial owners in the Global Notes shall be exercised only through the Depository subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depository, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depository with respect to such Global Note, for the records of any such depository, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depository and any Depository participant or between or among the Depository, any such Depository participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depository (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depository and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as Holder of such Global Note.

(11) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee or the Collateral Agent will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee or the Collateral Agent, as applicable, actually knows are so owned will be so disregarded. Upon request of the Trustee or the Collateral Agent, the Issuer shall promptly furnish to the Trustee and the Collateral Agent an Officer's Certificate listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above-described persons, and the Trustee and the Collateral Agent shall each be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of all canceled Notes in accordance with the Trustee's then customary procedures (subject to the record retention requirements of the U.S. Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except as otherwise provided herein.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis or by lot, unless otherwise required by law or applicable stock exchange or Depositary requirements. In the case of Global Notes issued pursuant to Article 2 hereof, the Depositary shall select Notes based on its Applicable Procedures. The Trustee shall not be liable for selections made by it in accordance with this paragraph or for the selections made by it in accordance with this paragraph or for selections made by the Depositary.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 15 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal or covenant defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;

-
- (2) the redemption price;
 - (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
 - (4) the name and address of the Paying Agent;
 - (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
 - (6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
 - (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
 - (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to February 15, 2024, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at a redemption price equal to 105.625% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering; *provided that*

(1) at least 60% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Issuer) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b), Section 3.10 and Section 3.11 hereof, the Notes will not be redeemable at the Issuer's option prior to February 15, 2024.

(d) On or after February 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Redemption Price</u>
2024	102.813%
2025	101.406%
2026 and thereafter	100.000%

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.08 *Mandatory Redemption.*

Except as described in Section 3.11 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an Asset Sale Offer, it will follow the procedures specified below.

(a) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuer will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(b) Upon the commencement of an Asset Sale Offer, the Issuer will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuer will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(c) On or before the Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon written request from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Changes in Taxes*

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 hereof), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which

will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein and other than Switzerland with respect to change to the paying agent withholding tax regime) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

(d) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

(e) Any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.11 *Special Mandatory Redemption.*

(a) In the event that (a) the Escrow Release has not occurred on or prior to the Outside Date or (b) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Escrow Release will not occur on or prior to the Outside Date (each such event being a "Mandatory Redemption Event"), the Issuer will redeem all of the Notes (the "Special Mandatory Redemption") at a price equal to 100.0% of the principal amount of the Notes redeemed plus accrued and unpaid interest from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "Special Mandatory Redemption Price"). Notice of the occurrence of a Mandatory Redemption Event will be given by the Issuer (a "Special Redemption Notice") within three Business Days following the occurrence of a Mandatory Redemption Event, to the Trustee, the Escrow Agent, the Collateral Agent and DTC. Within three Business Days after the Issuer sends such notice of a Mandatory Redemption Event or otherwise in accordance with DTC's procedures, the Escrowed Property will be released from the Escrow Account to the Issuer or in accordance with the Escrow Agreement and the Issuer will perform the Special Mandatory Redemption (the date of such redemption, the "Special Mandatory Redemption Date").

(b) The Trustee shall notify the Escrow Agent as soon as practicable if (i) any amount is declared or becomes due and payable pursuant to Section 6.02 or (ii) the Trustee receives an Officer's Certificate pursuant to Section 3.01.

(c) Following the Escrow Release in accordance with Section 4(b) of the Escrow Agreement, the Notes shall no longer be subject to a Special Mandatory Redemption pursuant to this Section 3.11.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes.*

(a) The Issuer will pay or cause to be paid the principal of, premium on, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

(b) The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

(c) All payments made by or on behalf of the Issuer or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor (including any successor entity), is then incorporated, engaged in

business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(6) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(7) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or

(8) any combination of clauses (1) through (7) above.

(d) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(e) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer’s Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer’s Certificate.

(f) The Issuer or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(g) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The obligations described under Sections 4.01(c), (d), (e) and (f) hereof will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any political subdivision or taxing authority or agency thereof or therein having the power to tax.

Section 4.02 *Maintenance of Office or Agency.*

The Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2021, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to the Offering Memorandum and the following information: (A) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (D) a description of the business, management and shareholders of the Company, material affiliate transactions and material debt instruments; and (E) material risk factors and material recent developments; *provided* that any item of disclosure that complies in all material respects with the requirements applicable under Form 20-F under the U.S. Exchange Act for annual reports with respect to such item will be deemed to satisfy the Company's obligations under this clause (1) with respect to such item;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending March 31, 2021, quarterly reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods (which may be presented on a *pro forma* basis) for the Company, together with condensed footnote disclosure; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause (A) or (C) of this clause (2)); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (D) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Company or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event.

(b) Contemporaneously with the furnishing of each such report discussed above, the Company will post such report to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgement (but not restrict the recipients of such information in trading of securities of the Company or its Affiliates).

(c) Within ten Business Days of the furnishing of each such report discussed above, the Company will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system on which the report is posted.

(d) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) All financial statements shall be prepared in accordance with IFRS; *provided* that the Board of Directors of the Company may elect not to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, and, as determined in good faith by the Board of Directors of the Company, any other IFRS requirements inconsistent with industry practice. The footnotes to such financial statements shall explain in reasonable detail any such non-IFRS practices used in the preparation of such financial statements. Except as provided in the second preceding sentence, all financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented; *provided, however*, that the reports set forth in Section 4.03(a) above may, in the event of a change in applicable IFRS present earlier

periods on a basis that applied to such periods, subject to the provisions of this Indenture. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.

(f) In addition, for so long as any Notes remain outstanding, the Company will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(g) The Trustee shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Trustee in respect of same being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Issuer and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee and the Collateral Agent, within thirty (30) days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (a)(1) through (a)(4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since October 1, 2012 (excluding Restricted Payments permitted by Sections 4.07(b)(2), (3), (4), (7) and (12) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2012 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since October 1, 2012 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after October 1, 2012 is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Company's Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after October 1, 2012 is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after October 1, 2012, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after October 1, 2012 from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Designated Proceeds Restricted Payment, any Ocean Subsidiaries Permitted Investment or the Permitted Investments pursuant to clause (16) or (17) of the definition thereof).

(b) The preceding provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(4)(c)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary or any direct or indirect parent entity of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries or any direct or indirect parent entity of the Company pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$15.0 million in the aggregate in any twelve-month period (increasing to \$30.0 million following an underwritten public Equity Offering) with unused amounts being carried over to succeeding twelve-month periods subject to a maximum of \$30.0 million (increasing to \$60.0 million following an underwritten public Equity Offering); and *provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such twelve-month period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent entities to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(4)(c) or Section 4.07(b)(2) of this paragraph or to an optional redemption of the Notes pursuant to Section 3.07 hereof;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09 hereof;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(8) (i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary (other than a Jones Act Compliant Entity) to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis or (ii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Jones Act Compliant Entity to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) in an aggregate amount not to exceed in any calendar year \$2.0 million per passenger cruise vessel owned by or contracted to be owned by such Jones Act Compliant Entity;

(9) the declaration and payment of dividends on the Company's common Equity Interests (or the payment of dividends to any parent entity to fund a payment of dividends on such parent entity's common Equity Interests), following the first public offering of the Company's common Equity Interests or the common Equity Interests of any parent entity after the Issue Date, in an amount not to exceed 6.00% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect to the Company's or such parent entity's common Equity Interests registered on Form S-4 or Form S-8;

(10) so long as no Default or Event of Default has occurred and is continuing, any Designated Proceeds Restricted Payment;

(11) the declaration and payment of regularly scheduled or accrued dividends to holders of preferred stock of the Company issued prior to the Issue Date in an aggregate amount not to exceed \$150,000 in any calendar year;

(12) the payment of a dividend to Holdings in an aggregate amount not to exceed \$175 million, plus any amounts necessary to pay unpaid interest, premiums, fees, expenses or other amounts in connection with any redemption; the proceeds of which shall be used by Holdings to fund the redemption of all of its outstanding 8.625% / 9.375% Senior PIK Toggle Notes due 2018, which redemption occurred on August 21, 2014; or

(13) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (13) not to exceed (as of the date any such Restricted Payment is made) the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets of the Company for the most recently ended Calculation Period.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment or, at the Company's election, the date a commitment is made to make such Restricted Payment, of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (13) of Section 4.07(b) or is entitled to be made pursuant to the first paragraph of this covenant or one or more clauses in the definition of "Permitted Investments," the Company will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (13), the definition of "Permitted Investments" and such first paragraph in a manner that complies with this covenant; *provided* that if any Investment pursuant to clause (13) above or clause (17) of the definition of "Permitted Investments" is made in any Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.20 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not such clause.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;
- (2) make loans or advances to the Company or any Restricted Subsidiary; or
- (3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness (including Existing Indebtedness), charter documents and shareholder agreement as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable to the Holders of the Notes, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Company);

(2) this Indenture, the Notes, the Note Guarantees and the Security Documents;

(3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Company's ability to make principal or interest payments on the Notes;

-
- (4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;
- (5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;
- (6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;
- (7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;
- (8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;
- (9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;
- (10) Liens permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;
- (11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;
- (12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;
- (13) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;
- (14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected (as determined in good faith by the Company) to affect the ability of the Issuer and the Guarantors to make payments under the Notes and this Indenture;

(16) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture; and

(17) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in Section 4.08(b)(1) through Section 4.08(b)(16) hereof, or in this Section 4.08(b)(17); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*; that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Unsecured Notes Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) above will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence of Indebtedness under Credit Facilities by the Company or any Restricted Subsidiary up to an aggregate principal amount equal to the greater of (i) of \$275.0 million and (ii) 7.0% of Total Tangible Assets at any time outstanding; provided, however, that the maximum amount permitted to be outstanding under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions under this Section 4.09;

(2) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by the Company and any Restricted Subsidiary of Indebtedness represented by letters of credit in an aggregate principal amount at any time outstanding not to exceed the greater of \$25.0 million or 5% of Total Tangible Assets (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder);

(4) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(5) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(5), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); *provided* that the principal amount of any Indebtedness permitted under this Section 4.09(b)(5) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Company or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(6) the incurrence by the Company, any Unsecured Notes Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this Section 4.09(b)(6);

(7) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or Sections 4.09(b)(2) or (b)(4) hereof or this Section 4.09(b)(7);

(8) Indebtedness or Disqualified Stock of the Company and Indebtedness or Disqualified Stock or preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Company since the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or preferred stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with Section 4.07(a)(4)(c)(ii) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 4.07(b) or to make Permitted Investments (other than Permitted Investments specified in clause (3) of the definition thereof);

(9) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided that*:

(a) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(9);

(10) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided that*:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(10);

(11) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(12) the Guarantee by the Company or any Unsecured Notes Guarantor of Indebtedness of the Company, any Unsecured Notes Guarantor or any Jones Act Compliant Entity to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided that* if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business; (ii) in respect of letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations; *provided, however*, that upon the drawing of such letters of

credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (iii) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(14) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary (other than Indebtedness Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided, however*, with respect to this Section 4.09(b)(14), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred the Company would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof after giving effect to the incurrence of such Indebtedness pursuant to this Section 4.09(b)(14);

(15) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(16) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(17) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with credit card processing arrangements entered into in the ordinary course of business;

(18) the incurrence by the Company or any Restricted Subsidiary of Indebtedness to finance the replacement (through construction or acquisition) of a Vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, such Vessel (collectively, a "Total Loss") in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Company or any of its Restricted Subsidiaries from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Total Loss and any costs and expenses incurred by the Company or any of its Restricted Subsidiaries in connection with such Total Loss;

(19) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Company or any of its Restricted Subsidiaries, and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels; and

(20) the incurrence of Indebtedness or the issuance of Disqualified Stock by the Company or any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets (it being understood that Indebtedness incurred pursuant to this clause (20) shall cease to be deemed incurred or outstanding for purposes of this clause (20) but shall be deemed to be incurred or issued for purposes of the first paragraph of this covenant from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.09(a) hereof without reliance on this clause (20)).

(c) Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.09(b)(1) through Section 4.09(b)(20) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

(e) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in the Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

(f) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Capital Stock or assets of the kind referred to in Section 4.10(b)(3) or Section 4.10(b)(5) hereof;

(d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary; and

(f) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in such Asset Sale with a Fair Market Value, taken together with all other consideration received pursuant to this clause (f) that is at the time outstanding, not to exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at the time of the receipt of such consideration, with the Fair Market Value of each item of such consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale or an Event of Loss, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to purchase the Notes pursuant to an offer to all Holders of Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a “Notes Offer”);

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business; *provided* that (a) after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary and (b) to the extent the assets that were the subject of such Asset Sale or Event of Loss comprised part of the Collateral, the assets comprising such Permitted Business shall include a Replacement Vessel and Related Vessel Property for each Vessel and any Related Vessel Property subject to such Asset Sale or Event of Loss and such Replacement Vessel and Related Vessel Property shall be pledged as Collateral in accordance with Section 4.24;

(3) upon the sale of assets that do not constitute Collateral, to make a capital expenditure;

(4) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business; *provided* that to the extent the assets that were the subject of such Asset Sale or Event of Loss comprised part of the Collateral, the assets being acquired shall include a Replacement Vessel and Related Vessel Property for each Vessel and any Related Vessel Property subject to such Asset Sale or Event of Loss and such Replacement Vessel and Related Vessel Property shall be pledged as Collateral in accordance with Section 4.24;

(5) upon the sale of assets that do not constitute Collateral, (a) to permanently reduce or repay Obligations under a Credit Facility to the extent such Obligations were incurred under Section 4.09(b)(1) and to correspondingly reduce any outstanding commitments with respect thereto, (b) to repurchase, prepay, redeem or repay Indebtedness of a Restricted Subsidiary which is not the Issuer or a Guarantor, or Indebtedness of the Issuer or any Guarantor that is secured by a Lien on such assets or (c) to repurchase, prepay, redeem or repay Indebtedness of a Restricted Subsidiary which is not the Issuer or a Guarantor which is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided, however,* that if the Company or a Restricted Subsidiary shall so repurchase, prepay, redeem, or repay Indebtedness pursuant to Section 4.10(b)(6) (c), the Company will make a Notes Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness; *provided, further,* that the Company shall be deemed to have satisfied its obligation to make a Notes Offer if it otherwise equally and ratably reduces obligations under the Notes through (x) open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (y) as provided under Section 3.07 hereof; or

(6) enter into a binding commitment to apply the Net Proceeds pursuant to Section 4.10(b)(2), (b)(3) or (b)(4) above; *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360 day period.

(c) Pending the final application of any Net Proceeds from an Asset Sale or Event of Loss, (i) to the extent such assets do not constitute Collateral, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture, and (ii) to the extent such assets constitute part of the Collateral, the Company (or the applicable Restricted Subsidiary) will deposit such Net Proceeds into a separate account for the benefit of the Secured Parties and the Company (or the applicable Restricted Subsidiary) shall promptly execute and deliver such security instruments, financing statements and certificates and opinions of counsel as shall be reasonably necessary or advisable to vest in the Collateral Agent a perfected first-priority security interest in such account and to have such account added to the Collateral.

(d) Any Net Proceeds from an Asset Sale or Event of Loss that are not applied or invested as provided in Section 4.10(b) hereof (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.10(b)(1) or Section 4.10(b)(5) hereof shall be deemed to have been invested whether or not such Notes Offer is accepted) will constitute “*Excess Proceeds*”. When the aggregate amount of Excess Proceeds exceeds \$40.0 million, within ten Business Days thereof, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Issuer may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale or an Event of Loss by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 360 days (or such longer period provided above) or with respect to Excess Proceeds of \$40.0 million or less.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or the Change of Control Offer, Asset Sale Offer or Notes Offer provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or the Change of Control Offer, Asset Sale Offer or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of \$10.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee and the Collateral Agent, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, a resolution of the Board of Directors of the Company set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Company).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) above:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) Restricted Payments that do not violate Section 4.07 hereof;

(7) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the Holders of the Notes than the original agreement as in effect on the Issue Date;

(8) Permitted Investments (other than Permitted Investments described in clauses (3), (4), (5), (12), (15) and (17) of the definition thereof);

(9) Management Advances;

(10) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries, as applicable, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(11) the granting and performance of any registration rights for the Company's Capital Stock;

(12) any contribution to the capital of the Company;

(13) pledges of Equity Interests of Unrestricted Subsidiaries; and

(14) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture; *provided* that any such tax sharing arrangement does not permit or require payments in excess of the amount of tax that would be payable by the Company and its Restricted Subsidiaries on a stand-alone basis.

Section 4.12 *Liens*.

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except (a) in the case of any property or assets that do not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if, contemporaneously with (or prior to) the incurrence of such Lien all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; provided that, if the Indebtedness secured by such Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then the Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Notes at least to the same extent as such Indebtedness is subordinate or junior to the Notes or a Note Guarantee, as the case may be, and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens.

Any Lien created in favor of this Indenture and the Notes or a Note Guarantee pursuant to clause (a)(2) of the preceding paragraph will be automatically and unconditionally released and discharged (1) upon the release and discharge of the initial Lien to which it relates and (2) otherwise in accordance with Section 12.04 hereof.

Section 4.13 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control (except as set forth in clause (d) of this Section 4.15), the Issuer will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 hereof, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so accepted for payment; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(c) The Paying Agent will promptly mail (or cause to be delivered) to each Holder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent appointed by the Issuer) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Payment Date. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) The Issuer's obligations under this Section 4.15, in accordance with Section 9.02, may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

Section 4.16 *Limitation on Sale and Leaseback Transactions.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17 *Limitation on Issuance of Guarantees of Indebtedness.*

(a) The Company will not permit (a) any Subsidiary of the Issuer that is not a Subsidiary Guarantor (unless that Subsidiary is an Unrestricted Subsidiary) or (b) any Subsidiary of any Subsidiary Guarantor that is not a Subsidiary Guarantor, in each case, directly or indirectly, to Guarantee the payment of any

other Indebtedness of the Company or any Subsidiary unless such Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee by such Subsidiary which Guarantee will be senior to or *pari passu* with such Subsidiary's guarantee of such other Indebtedness and with respect to any guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any such Note Guarantee by such Subsidiary, any such guarantee will be subordinated to such Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) Section 4.17(a) above will not be applicable to any guarantees of any such Subsidiary of the Issuer:

- (1) existing on the Issue Date;
- (2) that existed at the time such Person became a Subsidiary of the Issuer if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary of the Issuer; or
- (3) arising solely due to granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Restricted Subsidiary.

(c) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(d) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or (iii) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (ii) undertaken in connection with such Note Guarantee which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary.

Section 4.18 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders of Notes in any jurisdiction where (A)(i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal

securities laws and the laws of the European Union or its member states), which the Company in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.19 *[Reserved]*.

Section 4.20 *Designation of Restricted and Unrestricted Subsidiaries*.

The Board of Directors of the Company may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee and the Collateral Agent by delivering to the Trustee and the Collateral Agent a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Calculation of Original Issue Discount*.

If any Additional Notes are issued with "original issue discount," the Issuer shall file with the Trustee promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may be required to be provided to the Trustee or to the Holders pursuant to the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

Section 4.22 *Further Assurances.*

The Issuer will, at its own expense, execute and do all such acts and things and provide such assurances as may be necessary or advisable or as the Collateral Agent may reasonably request (1) for registering any of the Security Documents in any required register and for granting, perfecting, preserving or protecting the security intended to be afforded by such Security Documents and (2) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Collateral Agent or in any receiver of all or any part of those assets. The Issuer will execute all transfers, conveyances, assignments and releases of that property whether to the Collateral Agent or to its nominees and give all notices, orders and directions which the Collateral Agent may reasonably request.

Section 4.23 *Impairment of Security Interest.*

(a) The Company and the Issuer shall not, and shall not permit any Subsidiary Guarantor to, take or omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Secured Parties, and the Company and the Issuer shall not, and shall not permit any Subsidiary Guarantor to, grant to any Person other than the Collateral Agent, for the benefit of the Secured Parties, any Lien over any of the Collateral that is prohibited by Section 4.12; provided that the Issuer and the Subsidiary Guarantors may incur any Lien over any of the Collateral that is not prohibited by Section 4.12, including Permitted Collateral Liens, and the Collateral may be discharged or released in accordance with this Indenture and the applicable Security Documents.

(b) Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated or otherwise modified or released to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) to conform the text of the Security Documents to any provision of the "Description of Secured Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Secured Notes" was intended to be a verbatim recitation of a provision of the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect; (iii) provide for Permitted Collateral Liens; (iv) add to the Collateral; or (v) make any other change thereto that does not adversely affect the Holders in any material respect; provided, however, that (except where permitted by this Indenture or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Collateral Agent and holders of other Indebtedness incurred in accordance with this Indenture) no Security Document may be amended, extended, renewed, restated or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Company delivers to the Collateral Agent (with a copy to the Trustee): (1) a solvency opinion from an accounting, appraisal or investment banking firm of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release; (2) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) and states that all conditions precedent in this Indenture and the Security Documents relating to any such action have been complied with; and (3) an Opinion of Counsel (subject to any qualifications customary for this type of opinion of counsel), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets),

the Lien or Liens securing the Secured Notes created under the Security Document so amended, extended, renewed, restated, modified or released and retaken are valid and perfected Liens and that all conditions precedent in this Indenture and the Security Documents relating to any such action have been complied with. In the event that the Issuer and the Subsidiary Guarantors comply with this Section 4.23, the Collateral Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders; provided that the Collateral Agent shall not be obligated to enter into any such amendment that adversely affects its own rights, duties, liabilities or immunities.

Section 4.24 *After-Acquired Property*.

Promptly following the acquisition by the Issuer of any After-Acquired Property, the Issuer shall execute and deliver such mortgages, deeds of trust, security instruments, financing statements and certificates and opinions of counsel as shall be reasonably necessary or advisable to vest in the Collateral Agent a perfected security interest in such After-Acquired Property and to have such After-Acquired Property added to the Collateral and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets*.

(a) Neither the Company nor the Issuer will, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company or the Issuer (as applicable) is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company or the Issuer (as applicable) is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer (as applicable)) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer (as applicable)) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes (a) by a supplemental indenture entered into with the Trustee, all the obligations of the Company or the Issuer (as applicable) under the Notes and this Indenture (including the Company's Note Guarantee, if applicable) and (b) all obligations of the Company or the Issuer (as applicable) under the Security Documents;

(3) immediately after such transaction, no Default or Event of Default is continuing;

(4) the Company or the Issuer (as applicable) or the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer (as applicable)), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(5) the Company delivers to the Trustee and the Collateral Agent an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) Section 5.01(a)(3) and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company or the Issuer (as applicable) with or into the Issuer or a Guarantor and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company or the Issuer (as applicable) with or into an Affiliate solely for the purpose of reincorporating the Company or the Issuer (as applicable) in another jurisdiction for tax reasons.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

- (1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Issuer or relevant Guarantor to comply with Section 4.15 or Section 5.01 hereof;

(4) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more;

(6) failure by the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of \$5.0 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document and this Indenture) for any reason other than the satisfaction in full of all obligations under this Indenture or the release or amendment of any such security interest in accordance with the terms of this Indenture, or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Company shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 30 days;

(8) except as permitted by this Indenture (including with respect to any limitations), the Note Guarantee of the Company or any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days;

(9) the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

- (b) consents to the entry of an order for relief against it in an involuntary case,
- (c) consents to the appointment of a custodian of it or for all or substantially all of its property,
- (d) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency, or
- (e) generally is not paying its debts as they become due; or

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

(a) In the case of an Event of Default specified in clause (9) or (10) of Section 6.01 hereof, with respect to the Issuer, the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately by written notice to the Company (with a copy of such notice being delivered to the Collateral Agent). Upon the effectiveness of such declaration, the principal, interest, premium, if any, and any Additional Amounts on the Notes shall be due and payable immediately.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee and the Collateral Agent may on behalf of all of the Holders of all of the Notes rescind an acceleration and its consequences (except nonpayment of principal, interest or premium, if any, or any Additional Amounts that has become due solely because of the acceleration).

(c) If the Notes are accelerated or otherwise become due prior to their maturity date, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default referred to in clauses (10), (11) and (12) of Section 6.01 hereof (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the Applicable Premium or the amount by which the applicable redemption price exceeds the principal amount of the Notes (the "Redemption Price Premium"), as applicable, with respect to an optional redemption of the Notes shall also be due and payable as though the Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the Obligations with respect to the Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each holder as the result of the acceleration of the Notes and the Company agrees that it is reasonable under the circumstances currently existing. The applicable premium shall also be payable in the event the Notes or this Indenture are satisfied, released or discharged, in each case, through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. **THE ISSUER AND EACH GUARANTOR EXPRESSLY WAIVE (TO THE FULLEST EXTENT EACH OF THEM MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION.** The Issuer and each Guarantor expressly agree (to the fullest extent each of them may lawfully do so) that: (A) the applicable premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the applicable premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between holders and the Company and the Guarantors giving specific consideration in this transaction for such agreement to pay the applicable premium; and (D) the Issuer and each Guarantor shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the applicable premium to the holders as herein described is a material inducement to the holders to purchase the Notes.

Section 6.03 *Other Remedies.*

(a) If an Event of Default occurs and is continuing, (a) the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture to be observed or performed by the Issuer, the Company or any Guarantor; provided however, that, anything in this Indenture to the contrary notwithstanding, except with respect to its Liens provided for in Section 7.07(d) or as otherwise provided in the first sentence of the next succeeding paragraph of this Section 6.03, the Trustee shall have no right or obligation to take any enforcement or other action, and the Trustee shall have no remedy, with respect to the Collateral or the performance of any provision of the Security Documents, and (b) the Collateral Agent may pursue any available remedy to enforce the performance of any provision of the Security Documents and any remedy available to it to enforce the performance of any provision of this Indenture that runs to its benefit.

(b) The Trustee may direct the Collateral Agent to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.02 (but not otherwise). All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced under this Indenture by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Collateral Agent at the direction of the Trustee given pursuant to the first sentence of this paragraph or the Holders of a majority in aggregate principal amount of the then outstanding Notes, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee or the Collateral Agent shall be brought in its own name and as trustee or agent, as applicable, of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation,

expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered. A delay or omission by the Trustee, the Collateral Agent or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law. Notwithstanding the foregoing or any other provision of this Indenture or the Security Documents to the contrary, under no circumstances is the Trustee (in its individual capacity or otherwise) obligated to provide indemnity or security to the Collateral Agent (in its individual capacity or otherwise).

Section 6.04 Waiver of Past Defaults and Rescission of Acceleration.

(a) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee and the Collateral Agent may, on behalf of the Holders of all outstanding Notes, waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(1) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or

(2) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

(b) Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or the Collateral Agent pursuant to this Indenture or the Security Documents, as applicable, or exercising any trust or power conferred on the Trustee or the Collateral Agent pursuant to this Indenture or the Security Documents, as applicable. However, the Trustee and the Collateral Agent may refuse to follow any direction that (a) conflicts with applicable law, this Indenture or the Security Documents, (b) the Trustee or the Collateral Agent determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that neither the Trustee nor the Collateral Agent has an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or (c) that may involve the Trustee or the Collateral Agent in personal liability.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Collateral Agent or exercising any trust or power conferred on it. However, the Collateral Agent may refuse to follow any direction that (a) conflicts with applicable law, this Indenture or any Security Document, (b) the Collateral Agent determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Collateral Agent does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders), (c) may involve the Collateral Agent in personal liability or (d) may involve the Trustee in personal liability or would affect the Trustee's rights, duties, liabilities or immunities under this Indenture or otherwise (it being understood that the Collateral Agent does not have an affirmative duty to ascertain whether or not any such directions may involve the Trustee in personal liability or would affect the Trustee's rights, duties, liabilities or immunities under this Indenture or otherwise).

Section 6.06 *Limitation on Suits.*

No Holder may pursue any remedy with respect to this Indenture, the Notes or any Security Document unless:

- (1) such Holder has previously given the Trustee and the Collateral Agent written notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee or the Collateral Agent, as applicable, to pursue the remedy;
- (3) such Holder or Holders have offered and, if requested, provided to the Trustee or the Collateral Agent, as applicable, security or indemnity reasonably satisfactory to it against any loss, liability or expense;
- (4) the Trustee or the Collateral Agent, as applicable, does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and
- (5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee or the Collateral Agent a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture and the Notes of any Holder to receive payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be changed without the consent of such Holder. For the avoidance of doubt, no amendment to, or deletion of, Sections 4.02 through 4.24, inclusive, hereof, shall be deemed to change any Holder's right to receive payments of principal of, premium on, if any, or interest of Additional Amounts, if any, on the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and each of their respective agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

Each of the Trustee and the Collateral Agent is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee or the Collateral Agent, as applicable, and in the event that the Trustee or the Collateral Agent shall consent to the making of such payments directly to the Holders, to pay to each of the Trustee and the Collateral Agent any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and each of their respective agents and counsel, and any other amounts due the Trustee and the Collateral Agent under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and each of their respective agents and counsel, and any other amounts due the Trustee and the Collateral Agent under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee or the Collateral Agent to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee or the Collateral Agent collects or receives any money pursuant to this Article 6 or Section 7.01(g) or, after an Event of Default, any money or other property is distributable in respect of the Issuer's obligations under this Indenture, such money or property shall be paid in the following order:

First: to the Trustee (including any predecessor trustee), the Collateral Agent (including any predecessor collateral agent) and their respective agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or the Collateral Agent and the costs and expenses of collection; provided, however, if such money or property is not sufficient to pay in full all such amounts due the Trustee and the Collateral Agent, then to the Trustee and the Collateral Agent pro rata based upon the respective such amounts due them;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

In any suit for the enforcement of any right or remedy under this Indenture or any Security Document or in any suit against the Trustee or the Collateral Agent for any action taken or omitted by it as a Trustee or as a Collateral Agent, as applicable, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Collateral Agent, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE AND COLLATERAL AGENT

Section 7.01 *Duties of Trustee and Collateral Agent.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Collateral Agent; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision of this Indenture or the Security Documents will require the Trustee or the Collateral Agent to expend or risk its own funds or incur any liability (financial or otherwise). Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any of its rights or powers under this Indenture or, in the case of the Collateral Agent, under the Security Documents, as applicable, at the request of any Holders, unless such Holder has offered to the Trustee or the Collateral Agent, as applicable, security and indemnity satisfactory to it against any loss, liability or expense. The Collateral Agent shall have no obligation to exercise any of its rights or powers under this Indenture or the Security Documents, as applicable, at the request of the Trustee given pursuant to the first sentence of the second paragraph of Section 6.03, unless the Trustee (or any Holder) has offered to the Collateral Agent security and indemnity satisfactory to it against any loss, liability or expense, subject in all events to the last sentence of Section 6.03. In the event the Collateral Agent receives conflicting directions from the Trustee and the Holders of a majority in aggregate principal amount of the then outstanding Notes, the Collateral Agent shall not be obligated to act upon any such directions unless and until it receives a joint instruction from such directing parties or an instruction from one party with the consent of the other.

(f) Neither the Trustee nor the Collateral Agent will be liable for interest on, or to invest, any money received by it except as the Trustee or the Collateral Agent may agree in writing with the Issuer. Money held in trust by the Trustee or the Collateral Agent need not be segregated from other funds except to the extent required by law.

(g) The Collateral Agent is hereby authorized and directed to execute and deliver, and act as beneficiary under, the Security Documents on behalf of the Secured Parties and is hereby authorized (without obligation) to take such other actions as may be necessary or advisable in accordance with the Security Documents. The Collateral Agent shall remit any proceeds recovered from enforcement of the Security Documents to the Trustee for application pursuant to Section 6.10; provided that all necessary approvals are obtained from each relevant jurisdiction in which the Collateral is located.

Section 7.02 Rights of Trustee and Collateral Agent.

(a) The Trustee and the Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed, sent (including by email) or presented by the proper party or parties. Neither the Trustee nor the Collateral Agent needs to investigate any fact or matter stated in the document.

(b) Before the Trustee or the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both and the Trustee and the Collateral Agent may conclusively rely upon such Officer's Certificate and/or Opinion of Counsel. Neither the Trustee nor the Collateral Agent will be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate and/or Opinion of Counsel. Each of the Trustee and the Collateral Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Collateral Agent may execute any of the trusts or powers hereunder or under any of the Security Documents or perform any duties hereunder or thereunder either directly or by or through its attorneys, custodians, nominees and agents and neither the Trustee nor the Collateral Agent will be responsible for the misconduct or negligence of, or for the supervision of, any agent, custodian, nominee or attorney appointed with due care by it hereunder or thereunder.

(d) Neither the Trustee nor the Collateral Agent will be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture and the Security Documents.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any of the rights or powers vested in it by this Indenture or the Security Documents at the request or direction of any of the Holders unless such Holders have offered to the Trustee or the Collateral Agent, as applicable, indemnity and security satisfactory to the Trustee or the Collateral Agent, as applicable, against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) Neither the Trustee nor the Collateral Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document (including any of the foregoing delivered in electronic format), but the Trustee and the Collateral Agent, in their discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Collateral Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) Neither the Trustee nor the Collateral Agent shall be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Issuer or any Holder is received by a Responsible Officer of the Trustee or the Collateral Agent, as applicable, at the Corporate Trust Office of the Trustee or the Collateral Agent, as applicable, and such notice references the Notes and this Indenture. In the absence of receipt of such notice, the Trustee and the Collateral Agent may each conclusively assume that there is no Default or Event of Default.

(i) The rights, privileges, protections, immunities and benefits given to each of the Trustee and the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Agent, as applicable, in each of their respective capacities hereunder and, in the case of the Collateral Agent, under the Security Documents, and each agent, custodian and other Person employed to act hereunder and thereunder.

(j) Each of the Trustee and the Collateral Agent may request that the Issuer, the Company or any Guarantor deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or, in the case of the Collateral Agent, any of the Security Documents, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; provided, however, that from time to time, the Issuer, the Company or any Guarantor may, by delivering to the Trustee and the Collateral Agent a revised certificate, change the information previously provided by it pursuant to this Section 7.02(j), but the Trustee and the Collateral Agent shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(k) Anything in this Indenture or any Security Document notwithstanding, in no event shall the Trustee or the Collateral Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee or the Collateral Agent, as applicable, has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) Neither the Trustee nor the Collateral Agent shall be responsible or liable for any failure or delay in the performance of its obligations under this Indenture or any Security Document arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; pandemics; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action or any other causes beyond the Trustee's or the Collateral Agent's control whether or not of the same class or kind as specified above.

(m) The permissive right of the Trustee and the Collateral Agent to take or refrain from taking action hereunder or, in the case of the Collateral Agent, under the Security Documents shall not be construed as a duty.

(n) The Collateral Agent shall accept without investigation, requisition or objection such right and title as any Subsidiary Guarantor may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of any Subsidiary Guarantor to the Collateral or any part thereof whether such defect or failure was known to the Collateral Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not and shall have no responsibility for the validity, existence, genuineness, value or sufficiency of the Collateral or any agreement or assignment with respect thereto.

(o) Without prejudice to the provisions hereof or under the Security Documents, neither the Collateral Agent nor the Trustee shall be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(p) Neither the Collateral Agent nor the Trustee shall be responsible for any tax, assessment, government charge or any loss, expense or liability occasioned to the Collateral or otherwise as to the maintenance of the Collateral, howsoever caused, by the Collateral Agent or by any act or omission on the part of any other person (including any bank, broker, depository, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless, as to the Collateral Agent, such loss is solely caused by the willful misconduct or gross negligence of the Collateral Agent as determined by a final non-appealable judgment issued by a court of competent jurisdiction.

(q) Neither the Trustee nor the Collateral Agent shall be responsible for the preparation or filing or correctness of any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or for the validity of or maintaining the perfection, priority or enforceability of any lien or security interest in the Collateral.

(r) Beyond the exercise of reasonable care in the custody thereof, the Collateral Agent shall have no duty or liability as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar property held for the benefit of third parties and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(s) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders or the Trustee have given a direction to the Collateral Agent to enforce such security, the Trustee is not responsible for:

- (1) any failure of the Collateral Agent to enforce such security within a reasonable time or at all;
- (2) any failure of the Collateral Agent to pay over the proceeds of enforcement of the security;
- (3) any failure of the Collateral Agent to realize such security for the best price obtainable;
- (4) monitoring the activities of the Collateral Agent in relation to such enforcement;
- (5) taking any enforcement action itself in relation to such security;
- (6) agreeing to any proposed course of action by the Collateral Agent, acting at the direction of the Holders, which could result in the Trustee incurring any liability for its own account; or
- (7) providing indemnity or security to, or paying any fees, costs or expenses of, the Collateral Agent acting at the direction of the Holders; provided however that the foregoing shall not limit the Collateral Agent's rights to be paid or reimbursed for any such fees, costs or expenses pursuant to Section 6.10, Section 7.07 or otherwise under this Indenture or the other Security Documents.

Section 7.03 Individual Rights of Trustee and Collateral Agent.

Each of the Trustee and the Collateral Agent in its individual or any other capacities may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee or Collateral Agent, as applicable. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee and the Collateral Agent are also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Disclaimer of Trustee and Collateral Agent.

Neither the Trustee nor the Collateral Agent (a) will be responsible for or make any representation as to the validity, sufficiency, enforceability or adequacy of this Indenture, the Security Documents, the Collateral or the Notes, (b) shall be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture or any Security Document, (c) shall be responsible for the use or application of any money received by any Paying Agent other than to the extent the Trustee or the Collateral Agent, as applicable, acts as paying agent hereunder or (d) will be responsible for any statement or recital herein or in any Security Document or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or any Security Document other than, with respect to the Trustee, its certificate of authentication. Neither the Trustee nor the Collateral Agent shall be responsible to make any calculation, evaluate, verify or independently determine the accuracy of any report,

certificate or other information with respect to any matter under this Indenture or any Security Document. Neither the Trustee nor the Collateral Agent shall have any duty to monitor or investigate the Company's, the Company's or any Subsidiary's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture or any Security Document, and the Trustee and Collateral Agent may assume performance absent written notice or actual knowledge of a Responsible Officer to the contrary.

No provision of this Indenture or any Security Document shall be deemed to impose any duty or obligation on the Trustee or the Collateral Agent to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee or the Collateral Agent, as applicable, shall become subject to taxation, being required to qualify to do business if not then so qualified or other consequence that, in the sole determination of the Trustee or the Collateral Agent, as applicable, is adverse to the Trustee or the Collateral Agent, or in which the Trustee or the Collateral Agent shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

The Collateral Agent shall not, nor shall any receiver appointed by or any agent of the Collateral Agent, by reason of taking possession of any Collateral or any part thereof or any other reason or on any basis whatsoever, be liable to account for anything except actual receipts or be liable for any loss or damage arising from a realization of the Collateral or any part thereof or from any act, default or omission in relation to the Collateral or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Collateral or any part thereof unless such loss or damage shall be caused by its own willful misconduct or gross negligence as determined by a final non-appealable judgment issued by a court of competent jurisdiction. The Collateral Agent shall not have any responsibility or liability arising from the fact that the Collateral may be held in safe custody by a custodian. The Collateral Agent assumes no responsibility for the validity, sufficiency or enforceability (which the Collateral Agent has not investigated) of the Collateral purported to be created by any Supplemental Indenture or other document. In addition, the Collateral Agent has no duty to monitor the performance by the Issuer and the Guarantors of their obligations to the Collateral Agent nor is it obliged (unless indemnified or secured (including by way of prefunding) to its satisfaction) to take any other action which may involve the Collateral Agent in any personal liability or expense.

Neither the Trustee nor the Collateral Agent, in each of their respective capacities, including without limitation, as Trustee, Paying Agent and Registrar and Collateral Agent, assumes any responsibility for the accuracy or completeness of the information concerning it or its affiliates or any other party contained in the Offering Memorandum or any of the related documents or for any failure by it or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Issuer and the Guarantors, as applicable, shall cause to be delivered to the Trustee for the files of the Trustee copies of the Security Documents and other items set forth in Schedule I to this Indenture and of any other Security Documents hereafter entered into, and any and all amendments or revisions to any of the foregoing, promptly after the same have been entered into or issued. Notwithstanding anything to the contrary, in no event shall the Trustee be required to review or confirm the contents, sufficiency or receipt of any of the Security Documents described in the immediately preceding sentence or related documents, or monitor the performance or observance by the Company, the Guarantors or the Collateral Agent of any of their duties or obligations thereunder, the sole duty of the Trustee in respect of any of the foregoing being to file the same and make them available to Holders during normal business hours upon

reasonable prior written request. Receipt by the Trustee of any of the foregoing is for informational purposes only and shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's or Guarantor's compliance with any of their covenants under this Indenture or the Security Documents (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes and the Collateral Agent a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

(a) The Issuer will pay to each of the Trustee and the Collateral Agent from time to time reasonable compensation for their respective acceptance of this Indenture and services hereunder and under the Security Documents. The compensation of neither the Trustee nor the Collateral Agent will be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse each of the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of agents and counsel for each of the Trustee and the Collateral Agent.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee and the Collateral Agent and their respective officers, directors, employees, counsel and agents against any and all losses, liabilities or expenses (including taxes (other than taxes based upon, measured by or determined by the income of the Trustee or the Collateral Agent, as applicable) and attorney's fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and under the Security Documents, including the costs and expenses of enforcing this Indenture or any Security Document against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except (i) with respect to the Trustee, to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct as determined by a final non-appealable judgment issued by a court of competent jurisdiction, or (ii) with respect to the Collateral Agent, to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by a final non-appealable judgment issued by a court of competent jurisdiction. The Trustee or the Collateral Agent, as applicable, will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent, as applicable, to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim with counsel approved by the Trustee or the Collateral Agent, as applicable, and the Trustee and the Collateral Agent will reasonably cooperate in the defense. The Trustee and the Collateral Agent may each have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld. Neither the Issuer nor any Guarantor shall settle any claim that results in the admission of guilt on the part of the Trustee or the Collateral Agent without the prior written consent of the Trustee or the Collateral Agent, as applicable.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the other Security Documents, the resignation or removal of the Trustee or the Collateral Agent and the termination for any reason of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee and the Collateral Agent will each have a Lien prior to the Notes on the Collateral and all proceeds from the sale thereof, and all money or other property held or collected by the Trustee or the Collateral Agent, except such money or other property held in trust to pay principal of, premium, if any, on or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture and the other Security Documents, the resignation or removal of the Trustee or the Collateral Agent and the termination for any reason of this Indenture and the other Security Documents.

(e) Without prejudice to its rights hereunder, when the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in clause (9) or (10) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law or similar law.

(f) "Trustee" for purposes of this Section 7.07 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder. "Collateral Agent" for purposes of this Section 7.07 shall include any predecessor Collateral Agent; *provided, however*, that the gross negligence or willful misconduct of any Collateral Agent hereunder or under any Security Document shall not affect the rights of any other Collateral Agent hereunder.

Section 7.08 Replacement of Trustee or Collateral Agent.

(a) A resignation or removal of the Trustee or the Collateral Agent and appointment of a successor Trustee or successor Collateral Agent will become effective only upon the successor Trustee's or successor Collateral Agent's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee and the Collateral Agent each may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer and the non-resigning Trustee or Collateral Agent. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee, the Collateral Agent and the Issuer in writing. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Collateral Agent upon 30 days' prior written notice to the Collateral Agent, the Trustee and the Issuer. The Issuer may remove the Trustee or the Collateral Agent, as applicable, if:

- (1) the Trustee or the Collateral Agent fails to comply with Section 7.10 hereof;
- (2) the Trustee or the Collateral Agent is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee or the Collateral Agent under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or the Collateral Agent or their property; or
- (4) the Trustee or the Collateral Agent becomes incapable of acting.

(c) If the Trustee or the Collateral Agent resigns or is removed or if a vacancy exists in the office of Trustee or the Collateral Agent for any reason, the Issuer will promptly appoint a successor Trustee or a successor Collateral Agent. Within one year after the successor Trustee or successor Collateral Agent takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee or successor Collateral Agent to replace the successor Trustee or successor Collateral Agent appointed by the Issuer.

(d) If a successor Trustee or successor Collateral Agent, as applicable, does not take office within 30 days after the retiring Trustee or retiring Collateral Agent, as applicable, resigns or is removed, the retiring Trustee or the retiring Collateral Agent, as applicable, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may (at the cost of the Issuer) petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Collateral Agent, as applicable.

(e) If the Trustee or the Collateral Agent, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee or the Collateral Agent, as applicable, and the appointment of a successor Trustee or successor Collateral Agent.

(f) A successor Trustee or successor Collateral Agent, as applicable, will deliver a written acceptance of its appointment to the retiring Trustee or retiring Collateral Agent, as applicable, and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee or the retiring Collateral Agent, as applicable, will become effective, and the successor Trustee or successor Collateral Agent, as applicable, will have all the rights, powers and duties of the Trustee and the Collateral Agent, as applicable under this Indenture and the Security Documents. The successor Trustee or successor Collateral Agent, as applicable, will mail a notice of its succession to the Holders (and to the extent there is a successor Collateral Agent, the Trustee shall agree to post such notice of succession prepared by the Collateral Agent to the Holders). The retiring Trustee or retiring Collateral Agent, as applicable, will promptly transfer all property held by it as Trustee or Collateral Agent, as applicable, to the successor Trustee or successor Collateral Agent, as applicable; *provided* all sums owing to the Trustee or the Collateral Agent, as applicable, hereunder and under any Security Document have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee or the Collateral Agent pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee or Collateral Agent.

Section 7.09 Successor Trustee or Successor Collateral Agent by Merger, etc.

If the Trustee or the Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee or the successor Collateral Agent, as applicable.

Section 7.10 Trustee Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

If the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. For the purposes of this Indenture, the Trustee shall be deemed to have acquired a conflicting interest within the meaning of TIA §310(b).

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 Preferential Collection of Claims Against the Issuer.

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 Appointment of Co-Trustees and Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under this Indenture in any jurisdiction, unless otherwise instructed by Holders of at least 25% in aggregate principal amount of the Notes then outstanding, the Trustee shall have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Issuer or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(2) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(3) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

Section 7.13 *Appointment of Collateral Agent and Supplemental Collateral Agents.*

(a) Each Holder by accepting the benefits of the Notes hereby appoints Wilmington Trust, National Association to act as Collateral Agent hereunder and under the Security Documents, and Wilmington Trust, National Association accepts such appointment. The Trustee and the Holders acknowledge that the Collateral Agent will be acting in respect of the Security Documents and the security granted thereunder on the terms outlined therein (subject to the terms of this Indenture).

(b) The Collateral Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents or co-trustees appointed by it. The Collateral Agent and any such sub-agent or co-trustee may perform any of its duties and exercise any of its rights and powers through its affiliates. All of the provisions of this Indenture applicable to the Collateral Agent including, without limitation, its rights to be indemnified, shall apply to and be enforceable by any such sub-agent and affiliates of a Collateral Agent and any such sub-agent or co-trustee. All references herein to a "Collateral Agent" shall include any such sub-agent or co-trustee and affiliates of a Collateral Agent or any such sub-agent or co-trustee.

(c) It is the purpose of this Indenture and the Security Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. Without limiting paragraph (a) of this Section, it is recognized that in case of litigation under, or enforcement of, this Indenture or any of the Security Documents, or in case the Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the Security Documents or take any other action which may be desirable or necessary in connection therewith, the Collateral Agent is hereby authorized to appoint an additional individual or institution selected by the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "*Supplemental Collateral Agent*" and collectively as "*Supplemental Collateral Agents*").

(d) In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Indenture or any of the other Security Documents to be exercised by or vested in or conveyed to such Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to

the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Security Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either such Collateral Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Indenture (and, in particular, this Article 7) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Collateral Agent shall be deemed to be references to a Collateral Agent or such Supplemental Collateral Agent, as the context may require.

(e) Should any instrument in writing from the Issuer or any other obligor be required by any Supplemental Collateral Agent so appointed by the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Company shall, or shall cause the Issuer and relevant Guarantor to execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent or any Supplemental Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by Law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

Section 7.14 *Duties of Collateral Agent.*

(a) Notwithstanding anything contained herein to the contrary, the Collateral Agent shall have no duties or obligations under this Indenture or any of the Security Documents related to the *Viking Venus* unless and until the Escrow Release shall have occurred.

(b) The Collateral Agent shall have no duties or obligations except those expressly set forth in the Security Documents to which it is a party, and no implied covenants, duties, obligations or liabilities shall be read into this Indenture or any other Security Documents on the part of the Collateral Agent. In no event shall the Collateral Agent be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing.

(c) The Collateral Agent in its individual capacity shall not be answerable or accountable under any circumstances, except for its own willful misconduct or gross negligence as determined by a final non-appealable judgment issued by a court of competent jurisdiction, and the Collateral Agent shall not be liable for any action or inaction of the Issuer, the Company, any Guarantor or any other party to this Indenture, the Notes Guarantees, the Security Documents or any related document.

(d) The Collateral Agent will not be liable for any error of judgment made in good faith by it, unless it is proved that the Collateral Agent was grossly negligent in ascertaining the pertinent facts, and the Collateral Agent will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of this Indenture or the Security Documents.

(e) The Collateral Agent shall not be liable for failing to comply with its obligations under this Indenture or any Security Document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(f) In the absence of bad faith on its part, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Agent and conforming to the requirements of this Indenture.

(g) The Collateral Agent will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(h) Notwithstanding anything to the contrary, in no event shall the Collateral Agent be required to review or confirm the contents, sufficiency or receipt of any of the deliverables set forth in Schedule I to this Indenture.

(i) The Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture or any Security Document if such action (i) would, in the reasonable opinion of the Collateral Agent, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Indenture or any Security Document, (ii) is not provided for in this Indenture or any Security Document, (iii) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax, or (iv) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.

(j) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering (“Applicable Law”), the Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent. Accordingly, each of the parties agrees to provide to the Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Collateral Agent to comply with Applicable Law.

(k) Every provision of this Indenture, any Security Document or any related document relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to this Article 7.

ARTICLE 8. LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer’s Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer’s exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed (i) to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) and (ii) to have all Liens on the Collateral and obligations under the Security Documents released, in each case, on the date the conditions set forth below are satisfied (hereinafter, “*Legal Defeasance*”). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be “outstanding” only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee and the Collateral Agent, and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.20, 4.22, 4.23 and 4.24 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes (including all Liens on the Collateral and obligations under the Security Documents) on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6), (7), (8), (9) (other than with respect to the Issuer) and (10) (other than with respect to the Issuer) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustee:

(1) an opinion of United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Issuer must deliver to the Trustee:

(1) an Opinion of Counsel in the United States, which counsel is reasonably acceptable to the Trustee, confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;

(f) the Issuer must deliver to the Trustee and the Collateral Agent an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(g) the Issuer must deliver to the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes, the Note Guarantees and, in the case of the Collateral Agent, the Security Documents:

- (1) to cure any ambiguity, mistake, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);
- (3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;
- (4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;
- (5) to conform the text of this Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of Secured Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Secured Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect;
- (6) to provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 4.09 and Section 4.17, to add security to or for the benefit of the Notes or to confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is permitted under this Indenture and the Security Documents;
- (7) in the case of the Security Documents, to the extent necessary to grant a security interest for the benefit of any Person; provided that the granting of such security interest is not prohibited by this Indenture and Section 4.23 is complied with;
- (8) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;
- (9) to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes;

(10) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA (if this Indenture in the future is so qualified under the TIA); or

(11) to evidence and provide the acceptance of the appointment of a successor Trustee or Collateral Agent under this Indenture.

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amendment or supplement to this Indenture, the Notes, the Note Guarantees or the Security Documents, as the case may be, and upon receipt by the Trustee and the Collateral Agent of the documents described in Section 9.06 hereof, the Trustee and the Collateral Agent will join with the Company and the Guarantors, if any, required to be signatory thereto in the execution of any such amendment or supplement authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee or the Collateral Agent will be obligated to enter into such amendment or supplement that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided below in this Section 9.02, the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.15 hereof), the Notes, the Note Guarantees, in the case of the Collateral Agent, the Security Documents, and in the case of the Trustee, the Escrow Agreement with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amendment or supplement to this Indenture, the Notes, the Note Guarantees or the Security Documents, as the case may be, and upon the filing with the Trustee and the Collateral Agent of evidence satisfactory to the Trustee and the Collateral Agent of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and Collateral Agent of the documents described in Section 9.06 hereof, the Trustee and Collateral Agent will join with the Issuer and the Guarantors in the execution of such amendment or supplement unless such amendment or supplement directly affects the rights, duties or immunities of the Trustee or the Collateral Agent under this Indenture or otherwise, in which case the Trustee and the Collateral Agent may in their discretion, but will not be obligated to, enter into such amendment or supplement.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment, supplement, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, supplement or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof) or the notice period for a redemption;
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) make any change to the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Note Guarantee in respect thereof on or after the due dates therefor;
- (5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
- (6) make any Note payable in money other than that stated in the Notes;
- (7) make any change in the provisions of this Indenture relating to waivers of past Defaults or to the contractual right expressly set forth in this Indenture or the Notes of any Holder of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes on or after the due date therefor;
- (8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or Section 4.15 hereof);
- (9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;
- (10) release the security interest granted in the Collateral for the benefit of the Secured Parties, other than pursuant to the terms of the Security Documents; or
- (11) make any change in the preceding amendment and waiver provisions.

Section 9.03 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee and Collateral Agent to Sign Amendments, etc.*

The Trustee and the Collateral Agent will sign any amendment or supplement to this Indenture, the Notes, the Note Guarantees and, in the case of the Collateral Agent, the Security Documents authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent. The Issuer may not sign an amendment or supplement to this Indenture, the Notes, the Note Guarantees or the Security Documents until the Board of Directors of the Issuer approves it. In executing any amendment or supplement to this Indenture, the Notes, the Note Guarantees and, in the case of the Collateral Agent, the Security Documents, the Trustee and the Collateral Agent will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that (a) the execution of such amendment or supplement is authorized or permitted by this Indenture, the Notes, the Note Guarantees and the Security Documents, as applicable, and (b) that such amendment or supplement has been duly authorized, executed and delivered by, and is enforceable against, (i) in the case of an amendment or supplement pursuant to Section 9.01 (other than a supplemental indenture in the form of Exhibit F to this Indenture), the Issuer, (ii) in the case of a supplemental indenture in the form of Exhibit F to this Indenture, each of the Issuer and the Guarantors party thereto and (iii) in the case of an amendment or supplement pursuant to Section 9.02, each of the Issuer and the Guarantors party thereto, in each case, in accordance with its terms, subject to then customary exceptions.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and the Collateral Agent and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, on and interest and Additional Amounts, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder, the Collateral Agent or the Trustee is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee, the Collateral Agent or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law, a voidable preference, financial assistance or improper corporate benefit or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation, in each case, to the extent applicable to any Note Guarantee. To

effectuate the foregoing intention, the Trustee, the Collateral Agent, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or a voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Bermuda Guarantors.* The Note Guarantee of any Guarantor incorporated under Bermuda law shall be limited to the net assets of such Guarantor at the relevant time.

(c) For the avoidance of doubt, nothing in this Section 10.02 shall adversely affect the rights of Holders to receive Additional Amounts pursuant to Section 4.01(c) hereof.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer or a Director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer or a Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. The Issuer shall cause any Restricted Subsidiary so required by Section 4.17 to execute a supplemental indenture in the form of Exhibit F to this Indenture and a notation of Note Guarantees in the form of Exhibit E to this Indenture in accordance with Section 4.17 and this Article 10.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms*

(a) A Subsidiary Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture as described under this Article 10) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor is the surviving Person), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

- (1) immediately after giving effect to that transaction, no Default or Event of Default is continuing;
- (2) either:

(A) the person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Subsidiary Guarantor under its Note Guarantee and this Indenture pursuant to a supplemental indenture; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(3) the Company delivers to the Trustee and the Collateral Agent an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture hereinafter referred to is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture and the other Security Documents relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person (if other than the Guarantor), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

Section 10.05 Note Guarantees Release.

(a) If, in the future, there were to be a Subsidiary Guarantor of the Notes, the Note Guarantee of that Subsidiary Guarantor (if any) will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture and the Subsidiary Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon repayment of the Notes; or

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

provided that, in each case, the Company, the Issuer or such Subsidiary Guarantor has delivered to the Trustee and the Collateral Agent an Officer's Certificate (which may be combined with any other Officer's Certificate required to be delivered pursuant to other provisions referenced in the foregoing clauses) stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release have been complied with.

(b) Any additional Note Guarantee by a Guarantor pursuant to Section 4.17 hereof shall be automatically released when the Indebtedness that caused such Guarantor to enter into the additional Note Guarantee pursuant to Section 4.17 hereof has been fully discharged or no longer Guaranteed; provided however that the Trustee or Collateral Agent shall not be required to execute any documentation related to such automatic release unless such Guarantor has delivered to the Trustee and the Collateral Agent an Officer's Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release have been complied with.

ARTICLE 11. SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture, and the rights of the Trustee, the Collateral Agent and the Holders under the Notes, the Note Guarantees and the Security Documents, will be discharged and will cease to be of further effect as to all Notes issued thereunder (other than such terms that expressly survive satisfaction and discharge) and all Liens on the Collateral and all Note Guarantees will be automatically released and discharged, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but not including the date of maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture and the Security Documents; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, in the case of a discharge pursuant to clause 1(a) the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee and the Collateral Agent stating that all conditions precedent to satisfaction and discharge have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will and Additional Amounts, if any, survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.
SECURITY

Section 12.01 Security; Security Documents.

(a) The due and punctual payment of the principal of, interest on and Additional Amounts, if any, on the Notes and the Note Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes and Note Guarantees and performance of all other obligations of the Issuer and the Guarantors to the Holders, the Trustee and the Collateral Agent under this Indenture and the Security Documents, shall be secured as provided in the Security Documents. The Trustee, the Collateral Agent, the Issuer and the Guarantors hereby agree that, subject to Permitted Collateral Liens, the Collateral Agent shall hold the Collateral for the benefit of the Secured Parties pursuant to the terms of the Security Documents, and shall act as mortgagee or security holder under all mortgages or standard securities, beneficiary under all deeds of trust and as secured party under the applicable security agreements.

(b) Each Holder of the Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Collateral Agent to execute such Security Documents and perform its obligations and exercise its rights thereunder in accordance therewith.

(c) The Trustee, the Collateral Agent and each Holder, by accepting the Notes and the Note Guarantees, acknowledges that, as more fully set forth in the Security Documents, the Collateral as now or hereafter constituted shall be held for the benefit of the Secured Parties, and that the Lien of this Indenture and the Security Documents in respect of the Secured Parties is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(d) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes, the Note Guarantees or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under any law of any relevant jurisdiction governing relative priorities of secured creditors:

(1) the Liens will rank equally and ratably with all valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Note Guarantees; and

(2) all proceeds of the Collateral collected pursuant to the Security Documents shall be allocated and distributed as set forth in Section 6.10 of this Indenture

(e) The Issuer shall, and shall cause each Subsidiary Guarantor to, (i) complete all filings and other similar actions required in connection with the creation and perfection of the security interests in the Collateral owned by it in favor of the Secured Parties, as and to the extent contemplated by the Security Documents set forth on Schedule I attached hereto within the time periods set forth therein and deliver, and cause each Guarantor to deliver, such other agreements, instruments, certificates and opinions of counsel that may be necessary or advisable or as may be reasonably requested by the Collateral Agent in connection therewith and (ii) take all actions necessary to maintain such security interests.

Section 12.02 Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents.

The Collateral Agent shall be the representative on behalf of the Secured Parties and shall act upon the written direction of the Trustee or the applicable threshold of Holders required by the terms of this Indenture with regard to all voting, consent and other rights granted to the Secured Parties under the Security Documents. Subject to the provisions of the Security Documents, the Collateral Agent shall have the power to institute and to maintain such suits and proceedings to prevent any impairment of the Collateral by any acts of impairment that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Collateral Agent (based upon receipt of direction from the Trustee or the applicable threshold of Holders required by the terms of this Indenture) may deem reasonably expedient to

preserve or protect its interest and the interests of the Secured Parties in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Secured Parties). The Collateral Agent is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 12.04 hereof or by the terms of the Security Documents.

Each Holder, by accepting a Note, shall be deemed (i) to have irrevocably appointed Wilmington Trust, National Association as Collateral Agent, (ii) to have irrevocably authorized the Collateral Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Security Documents or other documents to which the Collateral Agent is a party, together with any other incidental rights, power and discretion and (ii) execute each document expressed to be executed by the Collateral Agent on its behalf.

Section 12.03 Authorization of Receipt of Funds by the Collateral Agent Under the Security Documents.

The Collateral Agent is authorized to receive and distribute any funds for the benefit of the Secured Parties under the Security Documents, and to make further distributions of such funds according to the provisions of this Indenture.

Section 12.04 Release of the Collateral.

(a) Notwithstanding anything in this Indenture or any Security Document to the contrary, to the extent a release is required by a Security Document, the Collateral Agent shall release, and the Trustee (as applicable) shall release and if so requested direct the Collateral Agent to release, without the need for consent of the Holders of the Notes, Liens on the Collateral securing the Notes:

- (1) upon repayment of the Notes;
- (2) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;
- (3) upon release of a Note Guarantee of any Subsidiary Guarantor (with respect to the Liens securing such Note Guarantee granted by such Subsidiary Guarantor) in accordance with the applicable provisions of this Indenture;
- (4) in connection with any disposition of Collateral to any Person (but excluding any transaction subject to Article V); provided that if the Collateral is disposed of to the Company or a Restricted Subsidiary, the relevant Collateral becomes immediately subject to a substantially equivalent Lien in favor of the Collateral Agent securing the Notes; provided, further, that, in each case, such disposition is permitted by this Indenture;
- (5) if the Company designates any Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property and assets of such Unrestricted Subsidiary;
- (6) as may be permitted by the provisions of this Indenture described under Article 9 or Section 4.23; and

(7) in order to effectuate a merger, consolidation, conveyance, transfer or other business combination conducted in compliance with Article 5 or Article 10.

(b) Each of the foregoing releases shall be effected by the Collateral Agent without the consent of the Holders of the Notes or any action on the part of the Trustee upon receipt by the Collateral Agent (with a copy to the Trustee) of an Officer's Certificate of the Issuer or the relevant Guarantor, as the case may be, dated the date of the application of such release, certifying that no Default or Event of Default has occurred and is continuing or would occur as a result of such release, and that all conditions precedent in this Indenture and the Security Documents relating to the release of the Lien on the applicable Collateral have been complied with.

(c) In the event that the Issuer or any Guarantor seeks to release Collateral, the Issuer or such Guarantor shall deliver an Officer's Certificate (which the Trustee and Collateral Agent shall rely upon in connection with such release) to the Trustee and the Collateral Agent setting forth that the specified release complies with the terms of this Indenture and the Security Documents and that all conditions precedent in this Indenture and the Security Documents relating to the release of the Lien on the applicable Collateral have been complied with. Upon receipt of the Officer's Certificate and if so requested by the Issuer or such Guarantor, the Collateral Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral.

ARTICLE 13. MISCELLANEOUS

Section 13.01 *[Reserved]*.

Section 13.02 *Notices*.

Any notice or communication by the Issuer, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Facsimile No.: (818) 594-8446
Attention: Investor Relations

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
Facsimile No.: (213) 687-5600
Attention: Gregg Noel and Michelle Gasaway

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 400
Los Angeles, California 90017
Facsimile No.: (213) 630-6298
Attention: Corporate Trust Division – Corporate Finance Unit

If to the Collateral Agent:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Global Capital Markets – Viking Cruises Administrator

The Issuer, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee, the Collateral Agent and the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to (a) the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office or (b) the Collateral Agent, which shall be effective only upon actual receipt by the Collateral Agent at its address set forth above.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Collateral Agent shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, pdf, facsimile and other similar unsecured electronic methods by persons believed by the Trustee or the Collateral Agent, as applicable, to be authorized to give instructions and directions on behalf of the Issuer. Neither the Trustee nor the Collateral Agent shall have any duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Issuer; and neither the Trustee nor the Collateral Agent shall have any liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such notices, instructions, directions or other communications; provided that such reliance was not in bad faith. If the Issuer elects to give the Trustee or the Collateral Agent e-mail or facsimile instructions (or instructions by any other similar electronic method) and the Trustee or the Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee's or the Collateral Agent's understanding of such instructions shall be deemed controlling. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the

Trustee and the Collateral Agent, including without limitation the risk of the Trustee and the Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Issuer shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Issuer to the Trustee or the Collateral Agent for the purposes of this Indenture.

Section 13.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders of the Notes may communicate pursuant to TIA §312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 13.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee or the Collateral Agent to take any action under this Indenture or any Security Document, the Issuer or the Company shall furnish to the Trustee and/or the Collateral Agent, as applicable:

- (1) an Officer's Certificate (which must include the statements set forth in Section 13.05 hereof) stating that all conditions precedent and covenants, if any, provided for in this Indenture and the Security Documents relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 *Governing Law; Waiver of Trial by Jury.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

EACH OF THE COMPANY, THE GUARANTORS, THE TRUSTEE AND THE COLLATERAL AGENT, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.09 *Consent to Jurisdiction and Service of Process.*

(a) Each party to the Indenture irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from the jurisdiction of such courts. Each party to the Indenture irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each party to the Indenture agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon each party to the Indenture, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in each party to the Indenture's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding.

(b) The Issuer and each of the Guarantors have appointed CT Corporation as their authorized agent upon whom process may be served in relation to any proceedings in a state or federal court in the Borough of Manhattan in The City of New York, New York (the "*Authorized Agent*"). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Issuer and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Issuer and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(c) To the extent that the Issuer or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Issuer or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

Section 13.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of the Collateral Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 13.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission. Neither Trustee nor Collateral Agent shall have a duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 13.14 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.15 *Judgment Currency.*

Any payment on account of an amount that is payable in U.S. dollars (the “*Required Currency*”) which is made to or for the account of any Holder, the Trustee or the Collateral Agent in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer’s or the Guarantor’s obligation under this Indenture, the Security Documents and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which the Holder, the Trustee or the Collateral Agent, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder, the Trustee or the Collateral Agent, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the Holder, the Trustee or the Collateral Agent, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder, the Trustee or the Collateral Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 13.16 *FATCA.*

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“*Applicable Tax Law*”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A. or Wilmington Trust, National Association to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. and Wilmington Trust, National Association, as applicable, sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. and Wilmington Trust, National Association can determine whether it has tax related obligations under Applicable Tax Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. and Wilmington Trust, National Association may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Tax Laws from payments hereunder without any liability therefor. The terms of this Section 13.16 shall survive the termination of this Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

VIKING OCEAN CRUISES SHIP VII LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Collateral Agent

By: /s/ John T. Needham, Jr.

Name: John T. Needham, Jr.

Title: Vice President

SECURITY DOCUMENTSEscrow Release

Within ten (10) Business Days of the Escrow Release, the Collateral Agent shall have received with respect to the *Viking Venus*: (a) a Classification Certificate showing such Vessel to be in class free of all overdue requirements and overdue recommendations; (b) evidence that such Vessel has been duly registered in the name of its owner under the flag of the nation of its registration; (c) Evidence of Cover evidencing the insurance policies in respect of Hull & Machinery, Hull & Freight Interests and War Risks cover as well as P&I Certificates of Entry for such Vessel; (d) a duly executed original first priority ship mortgage granted by the Issuer in favor of the Collateral Agent, together with evidence that such mortgage has been duly recorded in the Norwegian International Ship Register; (e) a duly executed English law general assignment agreement and deed of covenants, including a first priority assignment of, amongst other things, charterhire payable to the Issuer by the Issuer, insurances and any requisition compensation granted by the Issuer in favor of the Collateral Agent and the Issuer's rights and interests in all warranty claims of the Issuer under the shipbuilding contract for the *Viking Venus*; and (f) duly executed notices of assignment of the insurances, requisition compensation, warranty claims and charterhire pertaining to such Vessel (provided that such notices need not be acknowledged by the addressees thereof except as required by, and within the time periods set forth in, the English law general assignment agreement).

Legal Opinions

Concurrently with the receipt of the applicable security documents listed above, the Initial Purchasers, the Collateral Agent and the Trustee shall have received opinions, addressed to the Initial Purchasers, the Collateral Agent and the Trustee, of (i) Watson Farley & Williams LLP, counsel for the Issuer and the Guarantors as to matters of English law, (ii) Gram, Hambro & Garman, counsel for the Issuer and the Guarantors as to matters of Norwegian law, and (iii) Conyers, Dill & Pearman Limited, Bermuda counsel for the Issuer and the Company as to the law of the jurisdiction of its organization, in each case, with respect to such matters as the Trustee and the Initial Purchasers may reasonably request and in a form reasonably satisfactory to the Trustee and the Initial Purchasers.

Face of Note

CUSIP/CINS _____

5.625% Senior Secured Notes due 2029

No. ____

\$ _____

Viking Ocean Cruises Ship VII Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on February 15, 2029.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Dated: _____

VIKING OCEAN CRUISES SHIP VII LTD

By: _____
Name:
Title:

A1-2

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

A1-3

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Ocean Cruises Ship VII Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Issuer*”), promises to pay or cause to be paid interest on the principal amount of this Note at 5.625% per annum from _____, ____ until maturity and Additional Amounts, if any. The Issuer will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be _____, _____. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Issuer issued the Notes under an Indenture dated as of February 2, 2021 (the “*Indenture*”) among the Issuer, Viking Cruises Ltd (the “*Company*”), the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS*.

(a) All payments made by or on behalf of the Issuer or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*; that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (v) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vi) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Issuer’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to

exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (vii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (viii) any combination of clauses (i) through (vii) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to February 15, 2024, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof) at a redemption price equal to 105.625% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering; *provided that*:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Issuer) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraphs 10 and 11 hereof, the Notes will not be redeemable at the Issuer's option prior to February 15, 2024.

(d) On or after February 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2024	102.813%
2025	101.406%
2026 and thereafter	100.000%

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* Except as provided in paragraph 11 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Issuer will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds

remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 30 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein and other than Switzerland with respect to change to the paying agent withholding tax regime) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

(d) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *SPECIAL MANDATORY REDEMPTION EVENT.* In the event that (a) the Escrow Release has not occurred on or prior to the Outside Date or (b) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Escrow Release will not occur on or prior to the Outside Date (each such event being a "Mandatory Redemption Event"), the Issuer will redeem all of the Notes (the "*Special Mandatory Redemption*") at a price equal to 100.0% of the principal amount of the Notes redeemed plus accrued and unpaid interest from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Notice of the occurrence of a Mandatory Redemption Event will be given by the Issuer (a "*Special Redemption Notice*") within three Business Days following the occurrence of a Mandatory Redemption Event, to the Trustee, the Escrow Agent, the Collateral Agent and DTC. Within three Business Days after the Issuer sends such notice of a Mandatory Redemption Event or otherwise in accordance with DTC's procedures, the Escrowed Property will be released from the Escrow Account and the Issuer will perform the Special Mandatory Redemption (the date of such redemption, the "*Special Mandatory Redemption Date*"). Following the Escrow Release in accordance with Section 4(b) of the Escrow Agreement, the Notes shall no longer be subject to a Special Mandatory Redemption pursuant to this paragraph 11.

(12) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(13) *PERSONS DEEMED OWNERS*. The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(14) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Security Documents, the Escrow Agreement and the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Security Documents, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes, the Security Documents and the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Issuer or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, the Security Documents or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Security Documents or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee or Collateral Agent under the Indenture.

(15) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Issuer or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of

Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of \$5.0 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document and this Indenture) for any reason other than the satisfaction in full of all obligations under the Indenture or the release or amendment of any such security interest in accordance with the terms of the Indenture, or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Company shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 30 days; (viii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (ix) certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture, the Security Documents or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, the Collateral Agent or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee and the Collateral Agent may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(16) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(17) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(18) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual, pdf or other electronically imaged signature of the Trustee or an authenticating agent.

(19) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(20) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(21) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Ocean Cruises Ship VII Ltd
c/o Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
-------------------------	---	---	---	--

* This schedule should be included only if the Note is issued in global form.

CUSIP/CINS _____

5.625% Senior Secured Notes due 2029

No. ____

\$ _____

Viking Ocean Cruises Ship VII Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on February 15, 2029.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Dated: _____

VIKING OCEAN CRUISES SHIP VII LTD

By: _____
Name:
Title:

A2-2

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

A2-3

5.625% Senior Secured Notes due 2029

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A)

TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Ocean Cruises Ship VII Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Issuer*”), promises to pay or cause to be paid interest on the principal amount of this Note at 5.625% per annum from _____, _____ until maturity and Additional Amounts, if any. The Issuer will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first

Interest Payment Date shall be _____, _____. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Issuer issued the Notes under an Indenture dated as of February 2, 2021 (the "*Indenture*") among the Issuer, Viking Cruises Ltd (the "*Company*"), the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS.*

(a) All payments made by or on behalf of the Issuer or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor (including any successor

entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including *Additional Amounts*) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no *Additional Amounts* will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to *Additional Amounts* had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (v) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vi) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Issuer’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (vii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (viii) any combination of clauses (i) through (vii) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to February 15, 2024, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at a redemption price equal to 105.625% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering: *provided* that:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Issuer) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraphs 10 and 11 hereof, the Notes will not be redeemable at the Issuer's option prior to February 15, 2024.

(d) On or after February 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' notice (except as provided in Section 3.03 hereof), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2024	102.813%
2025	101.406%
2026 and thereafter	100.000%

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* Except as provided in paragraph 11 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) REPURCHASE AT THE OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, the Issuer will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 30 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) REDEMPTION FOR CHANGES IN TAXES.

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Issuer or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (other than Russia or any political subdivision thereof or therein and other than Switzerland with respect to change to the paying agent withholding tax regime) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, in the case of Russia or any political subdivision thereof or therein, or if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

(d) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *SPECIAL MANDATORY REDEMPTION EVENT*. In the event that (a) the Escrow Release has not occurred on or prior to the Outside Date or (b) the Issuer notifies the Trustee and the Escrow Agent in writing that the Issuer has determined that the Escrow Release will not occur on or prior to the Outside Date (each such event being a "Mandatory Redemption Event"), the Issuer will redeem all of the Notes (the "Special Mandatory Redemption") at a price equal to 100.0% of the principal amount of the Notes redeemed plus accrued and unpaid interest from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "Special Mandatory Redemption Price"). Notice of the occurrence of a Mandatory Redemption Event will be given by the Issuer (a "Special Redemption Notice") within three Business Days following the occurrence of a Mandatory Redemption Event, to the Trustee, the Escrow Agent, the Collateral Agent and DTC. Within three Business Days after the Issuer sends such notice of a Mandatory Redemption Event or otherwise in accordance with DTC's procedures, the Escrowed Property will be released from the Escrow Account and the Issuer will perform the Special Mandatory Redemption (the date of such redemption, the "Special Mandatory Redemption Date"). Following the Escrow Release in accordance with Section 4(b) of the Escrow Agreement, the Notes shall no longer be subject to a Special Mandatory Redemption pursuant to this paragraph 11.

(12) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(13) *PERSONS DEEMED OWNERS*. The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(14) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Security Documents, the Escrow Agreement and the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Security Documents, the Notes or the Note Guarantees may be

waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes, the Security Documents and the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Issuer or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, the Security Documents or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Security Documents or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee or Collateral Agent under the Indenture.

(15) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Issuer or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) any security interest under the Security Documents on any Collateral having a Fair Market Value in excess of \$5.0 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document and this Indenture) for any reason other than the satisfaction in full of all obligations under the Indenture or the release or amendment of any such

security interest in accordance with the terms of the Indenture, or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Company shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 30 days; (viii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (ix) certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture, the Security Documents or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, the Collateral Agent or in its exercise of any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee and the Collateral Agent may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(16) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(17) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(18) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, pdf or other electronically imaged signature of the Trustee or an authenticating agent.

(19) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(20) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(21) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Ocean Cruises Ship VII Ltd
c/o Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
-------------------------	---	---	---	--

FORM OF CERTIFICATE OF TRANSFER

[Issuer address block]

[Registrar address block]

Re: 5.625% Senior Secured Notes due 2029

Reference is hereby made to the Indenture, dated as of February 2, 2021 (the “*Indenture*”), among Viking Ocean Cruises Ship VII Ltd (the “*Issuer*”), Viking Cruises Ltd (the “*Company*”), The Bank of New York Mellon Trust Company, N.A., as trustee, and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
 - (iv) Unrestricted Global Note (CUSIP _____); or
 - (b) a Restricted Definitive Note; or
 - (c) an Unrestricted Definitive Note,
- in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[Issuer address block]

[Registrar address block]

Re: 5.625% Senior Secured Notes due 2029

Reference is hereby made to the Indenture, dated as of February 2, 2021 (the “*Indenture*”), among Viking Ocean Cruises Ship VII Ltd (the “*Issuer*”), Viking Cruises Ltd (the “*Company*”), The Bank of New York Mellon Trust Company, N.A., as trustee, and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ _____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Issuer address block]

[Registrar address block]

Re: 5.625% Senior Secured Notes due 2029

Reference is hereby made to the Indenture, dated as of February 2, 2021 (the “*Indenture*”), among Viking Ocean Cruises Ship VII Ltd (the “*Issuer*”), Viking Cruises Ltd (the “*Company*”), The Bank of New York Mellon Trust Company, N.A., as trustee, and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$ _____ aggregate principal amount of:

- (a) a beneficial interest in a Global Note, or
- (b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “*Securities Act*”).

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuer a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000,] an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of February 2, 2021 (the “*Indenture*”) among Viking Ocean Cruises Ship VII Ltd (the “*Issuer*”), Viking Cruises Ltd (the “*Company*”), The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”), and the Collateral Agent, (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if any, if lawful, and the due and punctual payment in full or performance of all other obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting a Note, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Entity*"), Viking Ocean Cruises Ship VII Ltd (the "*Issuer*"), [the other Guarantors (as defined in the Indenture referred to herein),] The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "*Trustee*"), and Wilmington Trust, National Association, as collateral agent under the Indenture referred to below (the "*Collateral Agent*").

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (the "*Indenture*"), dated as of February 2, 2021 providing for the issuance of 5.625% Senior Secured Notes due 2029 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Entity shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Entity shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Entity, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Entity hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE AND THE COLLATERAL AGENT. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Entity and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING ENTITY]

By: _____
Name:
Title:

[ISSUER]

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

VIKING CRUISES LTD

AND EACH OF THE GUARANTORS PARTY HERETO

9.125% SENIOR NOTES DUE 2031

INDENTURE

Dated as of June 30, 2023

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

TABLE OF CONTENTS

Page

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01	Definitions	1
Section 1.02	Other Definitions	31
Section 1.03	Incorporation by Reference of Trust Indenture Act	32
Section 1.04	Rules of Construction	32

ARTICLE 2.
THE NOTES

Section 2.01	Form and Dating; Terms	33
Section 2.02	Execution and Authentication	34
Section 2.03	Registrar and Paying Agent	34
Section 2.04	Paying Agent to Hold Money in Trust	35
Section 2.05	Holder Lists	35
Section 2.06	Transfer and Exchange	35
Section 2.07	Replacement Notes	46
Section 2.08	Outstanding Notes	47
Section 2.09	Treasury Notes	47
Section 2.10	Temporary Notes	47
Section 2.11	Cancellation	47
Section 2.12	Defaulted Interest	48

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee	48
Section 3.02	Selection of Notes to Be Redeemed or Purchased	48
Section 3.03	Notice of Redemption	49
Section 3.04	Effect of Notice of Redemption	49
Section 3.05	Deposit of Redemption or Purchase Price	50
Section 3.06	Notes Redeemed or Purchased in Part	50
Section 3.07	Optional Redemption	50
Section 3.08	Mandatory Redemption	51
Section 3.09	Offer to Purchase by Application of Excess Proceeds	51
Section 3.10	Redemption for Changes in Taxes	53

ARTICLE 4.
COVENANTS

Section 4.01	Payment of Notes	54
Section 4.02	Maintenance of Office or Agency	56
Section 4.03	Reports	57
Section 4.04	Compliance Certificate	59
Section 4.05	Taxes	59
Section 4.06	Stay, Extension and Usury Laws	59
Section 4.07	Restricted Payments	60
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	63
Section 4.09	Incurrence of Indebtedness and Issuance of Preferred Stock	66

	<i>Page</i>
Section 4.10 Asset Sales	70
Section 4.11 Transactions with Affiliates	73
Section 4.12 Liens	74
Section 4.13 Business Activities	75
Section 4.14 Corporate Existence	75
Section 4.15 Offer to Repurchase Upon Change of Control	75
Section 4.16 Limitation on Sale and Leaseback Transactions	76
Section 4.17 Limitation on Issuance of Guarantees of Indebtedness	76
Section 4.18 [Reserved]	77
Section 4.19 [Reserved]	77
Section 4.20 Designation of Restricted and Unrestricted Subsidiaries	77
Section 4.21 Calculation of Original Issue Discount	78

**ARTICLE 5.
SUCCESSORS**

Section 5.01 Merger, Consolidation or Sale of Assets	78
Section 5.02 Successor Corporation Substituted	79

**ARTICLE 6.
DEFAULTS AND REMEDIES**

Section 6.01 Events of Default	79
Section 6.02 Acceleration	81
Section 6.03 Other Remedies	81
Section 6.04 Waiver of Past Defaults and Rescission of Acceleration	82
Section 6.05 Control by Majority	82
Section 6.06 Limitation on Suits	82
Section 6.07 Rights of Holders of Notes to Receive Payment	83
Section 6.08 Collection Suit by Trustee	83
Section 6.09 Trustee May File Proofs of Claim	83
Section 6.10 Priorities	84
Section 6.11 Undertaking for Costs	84

**ARTICLE 7.
TRUSTEE**

Section 7.01 Duties of Trustee	84
Section 7.02 Rights of Trustee	85
Section 7.03 Individual Rights of Trustee	87
Section 7.04 Trustee's Disclaimer	87
Section 7.05 Notice of Defaults	87
Section 7.06 [Reserved]	88
Section 7.07 Compensation and Indemnity	88
Section 7.08 Replacement of Trustee	88
Section 7.09 Successor Trustee by Merger, etc.	89
Section 7.10 Eligibility; Disqualification	89
Section 7.11 Preferential Collection of Claims Against Company	90
Section 7.12 Appointment of Co-Trustees and Separate Trustee	90

**ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE**

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance	91
Section 8.02 Legal Defeasance and Discharge	91

	<i>Page</i>	
Section 8.03	Covenant Defeasance	92
Section 8.04	Conditions to Legal or Covenant Defeasance	92
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	93
Section 8.06	Repayment to Company	94
Section 8.07	Reinstatement	94

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	94
Section 9.02	With Consent of Holders of Notes	96
Section 9.03	[Reserved]	97
Section 9.04	Revocation and Effect of Consents	97
Section 9.05	Notation on or Exchange of Notes	97
Section 9.06	Trustee to Sign Amendments, etc.	97

ARTICLE 10.

NOTE GUARANTEES

Section 10.01	Guarantee	98
Section 10.02	Limitation on Guarantor Liability	99
Section 10.03	Execution and Delivery of Note Guarantee	101
Section 10.04	Guarantors May Consolidate, etc., on Certain Terms	102
Section 10.05	Note Guarantees Release	103

ARTICLE 11.

SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	103
Section 11.02	Application of Trust Money	104

ARTICLE 12.

MISCELLANEOUS

Section 12.01	[Reserved]	105
Section 12.02	Notices	105
Section 12.03	Communication by Holders of Notes with Other Holders of Notes	106
Section 12.04	Certificate and Opinion as to Conditions Precedent	106
Section 12.05	Statements Required in Certificate or Opinion	107
Section 12.06	Rules by Trustee and Agents	107
Section 12.07	No Personal Liability of Directors, Officers, Employees and Stockholders	107
Section 12.08	Governing Law; Waiver of Trial by Jury	107
Section 12.09	Consent to Jurisdiction and Service of Process	107
Section 12.10	No Adverse Interpretation of Other Agreements	108
Section 12.11	Successors	108
Section 12.12	Severability	108
Section 12.13	Counterpart Originals	109
Section 12.14	Table of Contents, Headings, etc.	109
Section 12.15	Judgment Currency	109
Section 12.16	FATCA	109

EXHIBITS

Exhibit A	FORM OF NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E	FORM OF NOTATION OF GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of June 30, 2023 among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), the Guarantors (as defined) party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “Trustee”).

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Company’s 9.125% Senior Notes due 2031 (the “Notes”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“2012 Intercompany Loan” means the intercompany loan made by the Company to Viking Ocean Cruises Finance Ltd, dated October 19, 2012 and as in effect on the Issue Date.

“Acquired Debt” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Notes” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Agent” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“Applicable Premium” means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at July 15, 2026 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through July 15, 2026 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

“*Asset Sale*” means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recent Calculation Period, determined at the time of the making of such disposition;

(2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease or other transfer of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

-
- (7) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited by Section 4.12 hereof;
 - (8) the sale or other disposition of cash or Cash Equivalents;
 - (9) a Restricted Payment that does not violate Section 4.07 hereof, or a Permitted Investment;
 - (10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
 - (11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
 - (12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets;
 - (13) the sale of any property in a sale and leaseback transaction that does not violate Section 4.16 hereof that is entered into within six months of the acquisition of such property;
 - (14) time charters and other similar arrangements in the ordinary course of business; and
 - (15) any Total Loss.

“*Attributable Debt*” means, with respect to any sale and leaseback transaction at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Company to be the interest rate implicit in the lease determined in accordance with IFRS, or, if not known, at the Company’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Bankruptcy Law*” means (1) Title 11, U.S. Code, (2) the Companies Act 1981 under Bermuda law, (3) the Conveyancing Act 1983 under Bermuda law, and (4) any other law of the United States or Bermuda (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“*Calculation Period*” means, as of any date of determination, the most recently ended four full fiscal quarters of the Company for which internal financial statements are available.

“*Capital Lease Obligation*” means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Cash Equivalents*” means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company's option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (6) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares.

“*Clearstream*” means Clearstream Banking, S.A.

“*Company*” means Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

“*Consolidated EBITDA*” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (3) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (4) any expenses, charges or other costs related to any Equity Offering permitted by this Indenture or relating to the offering of the Notes, in each case, as determined in good faith by the Company; *plus*
- (5) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*
- (6) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.07(a)(4)(c)(v) hereof; *plus*
- (7) any Pre-Launch Expenses; *plus*
- (8) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *minus*
- (9) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with IFRS.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period, out of such Person’s consolidated net income (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

- (1) any goodwill or other intangible asset impairment charges will be excluded;
- (2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;
- (3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(c)(i) hereof, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes or this Indenture); except that the Company’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);
- (4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) or in connection with the sale or disposition of securities will be excluded;
- (5) any extraordinary, non-recurring, unusual or exceptional gain, loss or charge or any profit or loss on the disposal of property, investments and businesses, asset impairments, or any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions will be excluded;
- (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;
- (7) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;
- (8) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; *provided* that any such gains or losses shall be included during the period in which they are realized;

(10) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary will be excluded; and

(12) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (w) to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets or (x) with respect to Vessels from the fair value method to the cost method, (y) to comply with the revenue recognition requirements of IFRS 15 or (z) to comply with accounting for leases under IFRS 16, the cumulative effect of such change will be included.

“*Consolidated Total Indebtedness*” means, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capital Lease Obligations, bankers’ acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, plus (2) the aggregate amount of all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and all preferred stock of Restricted Subsidiaries of the Company, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities (whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

“*Corporate Trust Office of the Trustee*” means the office of the Trustee at which at any particular time its corporate trust business in Chicago, Illinois shall be principally administered, which office as of the Issue Date is located at 42 North LaSalle Street, Suite 700, Chicago, Illinois 60602, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the Issue Date is located at 101 Barclay Street, New York, New York 10286; Attention: Corporate Trust Division – Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

“*Custodian*” means the Trustee, as custodian for the Depository with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Designated Proceeds Restricted Payment*” means any Restricted Payment with that portion of the proceeds from the offering by the Company of its 8.50% Senior Notes due 2022 used by the Company to (1) purchase or exchange Equity Interests and preferred shares of Viking River Cruises Ltd in an aggregate amount not to exceed \$50.0 million or (2) pay a dividend to Parent in an aggregate amount of \$20.0 million.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means a public or private sale either (a) of Equity Interests of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect parent entity of the Company to the extent that the net proceeds therefrom are contributed to the equity capital of the Company or any of its Restricted Subsidiaries.

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“*Existing Indebtedness*” means all Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date, including the 2012 Intercompany Loan and the Existing Notes.

“*Existing Notes*” means (1) the Existing Unsecured Notes and (2) the Existing Secured Notes.

“*Existing Secured Notes*” means (1) the 5.000% Senior Secured Notes due 2028 issued pursuant to the Indenture, dated as of February 5, 2018, as amended and supplemented, among the Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent, (the “*2028 VOC Secured Notes*”), (2) the 5.625% Senior Secured Notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among Viking Ocean Cruises Ship VII Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent (the “*2029 Ship VII Secured Notes*”) and (3) until such time as they are redeemed with the proceeds of the Notes issued hereby, the 13.000% Senior Secured Notes due 2025 issued pursuant to the Indenture, dated as of May 15, 2020, as amended and supplemented, among Viking Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

“*Existing Unsecured Notes*” means (1) the 6.250% Senior Notes due 2025 issued pursuant to the Indenture, dated as of May 8, 2015, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “*2025 Unsecured Notes*”), (2) the 5.875% Senior Notes due 2027 issued pursuant to the Indenture, dated as of September 20, 2017, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “*2027 Unsecured Notes*”) and (3) the 7.000% Senior Notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “*2029 Unsecured Notes*”).

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company’s Chief Executive Officer or responsible accounting or financial officer of the Company.

“*Fixed Charge Coverage Ratio*” means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same

had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

Notwithstanding any of the foregoing, Fixed Charges shall not include any payments on any operating leases.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“Global Note Legend” means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

“Government Securities” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“Guarantee” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“Guarantors” means any Restricted Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

-
- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
 - (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
 - (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“*Holder*” means a Person in whose name a Note is registered.

“*IAI Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

“*IFRS*” means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on February 5, 2018, or with respect to Section 4.03 hereof, as in effect from time to time; *provided* that, at any time after adoption of GAAP by the Company for its financial statements and reports for all financial reporting purposes, the Company may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*; that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Company may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Company, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and Capital Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.07 hereof or any incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Company shall give written notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Company or any Restricted Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that (A) from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency, and (B) such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant Section 4.07 hereof or any incurrence of Indebtedness incurred prior to the date of such adoption or change pursuant to Section 4.09 hereof (or any other action conditioned on the Company and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be. For the avoidance of doubt, any treatment of operating leases under this Indenture shall be in accordance with IFRS as in effect on the date hereof.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
- (6) representing any Hedging Obligations; and
- (7) representing Attributable Debt;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “*Indebtedness*” includes all *Indebtedness* of others secured by a Lien on any asset of the specified Person (whether or not such *Indebtedness* is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any *Indebtedness* of any other Person.

The term “*Indebtedness*” shall not include:

- (1) anything accounted for as an operating lease in accordance with IFRS as at the date of this Indenture;
- (2) contingent obligations in the ordinary course of business;
- (3) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (4) deferred or prepaid revenues;
- (5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or
- (6) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Notes*” means the \$720 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

“*Initial Purchasers*” means Wells Fargo Securities, LLC, BofA Securities, Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and BNP Paribas Securities Corp.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, who are not also QIBs.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“Issue Date” means June 30, 2023.

“Jones Act Compliant Entity” means any Person in which the Company or any Restricted Subsidiary makes an Investment in accordance with the foreign ownership requirements of 46 U.S.C. Chapter 551, 46 U.S.C. §50501, and 46 U.S.C. §12103 (collectively, the “Jones Act”), provided:

(1) such Person is designated by the Board of Directors of the Company as a Jones Act Compliant Entity pursuant to a resolution of the Board of Directors, which will be evidenced to the Trustee by delivering to the Trustee a copy of a resolution of the Board of Directors giving effect to such designation, and

(2) the passenger cruise vessels owned by and registered (or to be owned by and registered) in the name of such Jones Act Compliant Entity are chartered or will be chartered exclusively for use in U.S. territorial waters by the Company or any Guarantor.

Notwithstanding any provisions or related definitions to the contrary in this Indenture,

(1) (i) all Indebtedness incurred by a Jones Act Compliant Entity (excluding, for the avoidance of doubt, intercompany Indebtedness payable to the Company or any of its other Restricted Subsidiaries) shall be deemed to be consolidated Indebtedness of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of such Indebtedness, and (ii) all Fixed Charges of a Jones Act Compliant Entity (excluding, for the avoidance of doubt, Fixed Charges payable to the Company or any of its other Restricted Subsidiaries) shall be included in the consolidated Fixed Charges of the Company and not limited to the Company’s or any Restricted Subsidiary’s pro rata share of the Fixed Charges of such Jones Act Compliant Entity,

(2) except as provided in clause (3) immediately below, the Company’s equity in the net income of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed to the Company or any Restricted Subsidiary,

(3) solely for purposes of calculating the Fixed Charge Coverage Ratio and the Secured Indebtedness Leverage Ratio, all of the net income (loss) of a Jones Act Compliant Entity shall be included in the Company’s Consolidated Net Income and the Company’s Consolidated EBITDA, and

(4) for purposes of Section 4.10 and related definitions,

(i) the issuance of Equity Interests by any Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) shall not be deemed to be an Asset Sale if either (x) the aggregate Fair Market Value (measured on the date each issuance was made and without giving effect to subsequent changes in value) of all Equity Interests issued by such Jones Act Compliant Entity to any Person (other than the Company or any Restricted Subsidiary) does not exceed \$10.0 million or (y) following such issuance, the Company or such Restricted Subsidiary would maintain its proportionate ownership interest prior to such issuance, and

(ii) with respect to any Asset Sale by any Jones Act Compliant Entity, (x) in addition to the application of Net Proceeds permitted by Section 4.10(b), the Net Proceeds received by such Jones Act Compliant Entity may be applied to repay intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower, and (y) only the Company's or such Restricted Subsidiary's pro rata share of the Net Proceeds received by such Jones Act Compliant Entity shall be subject to Sections 4.10(b), (c), (d) and (e) so long as at the time of such Asset Sale, there is no intercompany Indebtedness between the Company or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of any Company or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;
- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any office; or
- (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding \$1.0 million in the aggregate outstanding at any time.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such Asset Sale, taxes paid or payable as a result of such Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

"*New Vessel Aggregate Secured Debt Cap*" means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

"*New Vessel Financing*" means any financing arrangement (including any sale and leaseback transaction) entered into by the Company, any Guarantor or any Jones Act Compliant Entity for the purpose of financing or refinancing all or any part of the purchase price, lease expense, rental payments, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Company’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Ocean Subsidiaries Permitted Investment*” means the 2012 Intercompany Loan from the Company to Viking Ocean Cruises Finance Ltd in an aggregate principal amount of \$50.0 million on October 19, 2012 (and not to exceed an aggregate principal amount of \$100.0 million at any one time outstanding), for the purpose of financing amounts payable by Viking Ocean Cruises Ltd in connection with the acquisition of ships, vessels and other related assets, as well as start-up and other expenses related to the growth and development of a Permitted Business.

“*Offering Memorandum*” means the final offering memorandum dated June 26, 2023 in respect of the Initial Notes.

“*Officer*” means, with respect to any Person, the Chief Executive Officer, Chairman, President or any Vice President or responsible executive officer of such Person.

“*Officer’s Certificate*” means a certificate signed on behalf of the Company by an Officer.

“*Opinion of Counsel*” means an opinion, subject to customary qualifications and assumptions with respect to the opinion being delivered, from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company who is reasonably acceptable to the Trustee.

“*Parent*” means Viking Holdings Limited.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Business” means (a) in respect of the Company and its Restricted Subsidiaries, any businesses, services or activities engaged in or proposed to be engaged in (as described in the Offering Memorandum) by the Company or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“Permitted Investments” means:

(1) any Investment in a Restricted Subsidiary; *provided, however*, that, with respect to any equity Investment in any Jones Act Compliant Entity, after giving effect to such equity Investment, the Company or such Restricted Subsidiary’s aggregate equity Investments in such Jones Act Compliant Entity shall not exceed 25% (or such other percentage as may be permitted under the Jones Act at the time of such Investment) of the total equity capitalization of such Jones Act Compliant Entity;

(2) any Investment in (x) cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(8) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;

(9) repurchases of the Notes;

(10) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 hereof other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date (including the Intercompany Loan), and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Management Advances;

(14) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights, in each case, in the ordinary course of business;

(16) so long as no Default or Event of Default has occurred and is continuing, any Ocean Subsidiaries Permitted Investment; *provided* that prior to making any Investment under this clause (16) (other than the initial \$50.0 million Investment), the Company shall have delivered to the Trustee an Officer's Certificate stating that no Default or Event of Default has occurred and is continuing and that such Investment constitutes an "Ocean Subsidiaries Permitted Investment"; and

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed the greater of (i) \$20.0 million and (ii) 5.0% of Consolidated EBITDA of the Company for the most recently ended Calculation Period at the time of such Investment, *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "*Permitted Investments*" and not this clause.

"*Permitted Liens*" means:

- (1) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(1);
- (2) Liens in favor of the Company or any of the Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens on any property or assets of the Company or any Restricted Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 4.09(b)(5) hereof in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(6) (x) Liens existing on the Issue Date and (y) Liens to secure the Existing Secured Notes;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Restricted Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

-
- (10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);
 - (11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(11) hereof;
 - (12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
 - (13) Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
 - (14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
 - (15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
 - (16) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business
 - (17) Liens on cash deposited in a bank account owned by the Company or a Restricted Subsidiary to secure Indebtedness represented by letters of credit of the Company or such Restricted Subsidiary that is permitted to be incurred pursuant to Section 4.09(b)(3) hereof;
 - (18) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
 - (19) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
 - (20) Liens on Unearned Customer Deposits (i) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (ii) in favor of customers;
 - (21) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
 - (22) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(23) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(24) Liens on any property or assets of the Company or any of its Restricted Subsidiaries securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(20) hereof; *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of which is financed thereby and any proceeds or products thereof, and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(25) Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 4.09(b)(6) *provided* that such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(26) Liens securing an aggregate principal amount of Indebtedness not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving effect to the incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to be greater than 3.50 to 1.00;

(27) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(28) Liens incurred by the Company or any Restricted Subsidiary with respect to obligations that do not exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at any one time outstanding;

(29) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(30) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clauses (5), (17) and (28)); *provided* that (x) any such Lien (i) is limited to all or part of the same type of or same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing Indebtedness incurred pursuant to Section 4.09(b)(6), is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if

greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such extension, renewal, refinancing or replacement or (ii) would otherwise be permitted to be incurred under Section 4.09(b)(6) and secured by a Lien pursuant to clause (25); provided, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (25), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed secured by a Lien under clause (25) and not this clause (30) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (25).

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Total Tangible Assets to be exceeded if calculated based on the Total Tangible Assets on the date of such refinancing, such percentage of Total Tangible Assets shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar or other fixed amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such amount to be exceeded, such amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

“Permitted Refinancing Indebtedness” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price), or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest and original issue discount on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) such Indebtedness is not incurred (other than by way of a guarantee) by a Restricted Subsidiary that is not a Guarantor if the Company or a Guarantor is the issuer or other primary obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Pre-Launch Expenses*” means, with respect to any period, the amount of expenses (other than interest expense) incurred in connection with the launch of any new Vessel prior to the commencement of ordinary course revenue-generating cruises and directly related to such commencement of the Vessel.

“*Principal*” means Mr. Torstein Hagen.

“*Private Placement Legend*” means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Productive Asset Lease*” means any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as a capital leases under IFRS).

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Rating Agency*” means (i) each of Moody’s and S&P and (ii) if either Moody’s or S&P ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-l(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Ready for Sea Cost*” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“*Regulation S*” means Regulation S promulgated under the U.S. Securities Act.

“*Regulation S Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Related Party*” means:

- (1) any immediate family member of the Principal; or
- (2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

“*Related Vessel Property*” means (x) any cash deposited in a bank account owned by the Company or a Restricted Subsidiary representing prepayments of principal and interest of the relevant financing for up to one year, (y) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise) and (z) any warranty claims of the Company or a Restricted Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel.

“*Replacement Assets*” means (1) non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“*Responsible Officer*” means, with respect to the Trustee, any officer within the Corporate Trust Administration – Corporate Finance Unit of the Trustee (or any successor division, unit or group of the Trustee) assigned to the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“*Restricted Cash*” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Company, except for such cash and Cash Equivalents subject only to such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary and any Jones Act Compliant Entity.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the U.S. Securities Act.

“*Rule 903*” means Rule 903 promulgated under the U.S. Securities Act.

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group.

“*SEC*” means the Securities and Exchange Commission.

“*Secured Indebtedness Leverage Ratio*” means, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person that is secured by a Lien on any assets of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of cash, Cash Equivalents and debt service reserve accounts in excess of any Restricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Secured Indebtedness Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Indebtedness Leverage Ratio is made (the “*Secured Indebtedness Leverage Ratio Calculation Date*”), then the Secured Indebtedness Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom; *provided* that the Company may elect pursuant to an Officer’s Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Secured Indebtedness Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Secured Indebtedness Leverage Ratio Calculation Date, or that are to be made on the Secured Indebtedness Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Indebtedness Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Secured Indebtedness Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Secured Indebtedness Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Secured Indebtedness Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Secured Indebtedness Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Swiss Withholding Tax*” means any taxes imposed under the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*).

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additional liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“*TIA*” means the Trust Indenture Act of 1939, as amended.

“*Total Assets*” means the total assets of the Company and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with IFRS.

“*Total Tangible Assets*” means the Total Assets excluding consolidated intangible assets.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to July 15, 2026; *provided, however*, that if the period from the redemption date to July 15, 2026, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unearned Customer Deposits*” means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means (a) Viking China Investments Ltd, Viking Ocean Cruises Ship XVII Ltd, Viking Ocean Cruises Ship XVIII Ltd, Viking Ocean Cruises Ship XIX Ltd and Viking Ocean Cruises Ship XX Ltd, unless and until any such Subsidiary is redesignated as a Restricted Subsidiary, (b) any Subsidiary of the Company (other than the Company or any successor to the Company) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in the manner described below and (c) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or a Lien described in clause (30) of the definition of “*Permitted Liens*”;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results.

“*U.S. Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

“*U.S. Securities Act*” means the Securities Act of 1933, as amended.

“*Vessel*” means a passenger cruise vessel which is (1) owned by and registered (or to be owned by and registered) in the name of the Company or any of its Restricted Subsidiaries, (2) operated or to be operated by the Company or any of its Restricted Subsidiaries or (3) operated or to be operated under the Viking brand, in each case together with all related spares, equipment and any additions or improvements.

“*Viking Catering*” means Viking Catering AG.

“*Viking Catering Swiss Loan*” means the Credit Agreement, dated as of July 2020, as amended and supplemented, between Viking Catering, as borrower, and UBS Switzerland AG, as lender.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*VRC AG*” means Viking River Cruises AG, a wholly owned indirect Subsidiary of the Company, and any of its respective successors or assigns.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

Section 1.02 *Other Definitions*.

<u>Term</u>	<u>Defined in Section</u>
"Additional Amounts"	4.01
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Authorized Agent"	12.09
"Available Amount"	10.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Code"	4.01
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"Judgment Currency"	12.15
"Legal Defeasance"	8.02
"Luxembourg Guarantor"	10.02
"Notes Documents"	10.02
"Notes Offer"	4.10
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Purchase Date"	3.09
"Registrar"	2.03
"Required Currency"	12.15
"Restricted Obligations"	10.02
"Restricted Payments"	4.07
"Swiss Federal Tax Administration"	10.02
"Swiss Guarantor"	10.02
"Tax Jurisdiction"	4.01
"Tax Redemption Date"	3.10
"Total Loss"	4.09

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and shall be applicable as if this Indenture were qualified under the TIA).

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are not defined herein but are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meaning so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” is not limiting;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions; and
- (8) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating; Terms.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If Definitive Notes are issued, they will be issued only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by this Article 2.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached hereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Terms.* The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Company pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.15 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided, however*, that any Additional Notes may not have the same identification number (or be represented by the same Global Note or Global Notes) as the Notes unless either (i) the Additional Notes are treated as part of the same issue for U.S. federal income tax purposes or (ii) both the Notes and the Additional Notes are issued with no (or less than a de minimis amount of) original issue discount for U.S. federal income tax purposes. The Company's ability to issue Additional Notes shall be subject to the Company's compliance with Section 4.09 hereof. Any Additional Notes shall be issued pursuant to an indenture supplemental to this Indenture.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual, PDF or other electronically imaged signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company. The Trustee shall not be liable for any actions or non-actions of any such agents, and shall not have any obligation to monitor or supervise such agents.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. For the avoidance of doubt, no register of the Notes will be kept in the United Kingdom. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. If the Company changes any Paying Agent or Registrar after the Trustee has commenced acting as such, the Company shall provide the Trustee with ten (10) Business Days' notice, such notice to indicate whether the Trustee should continue acting as a Paying Agent and/or a Registrar and specifying the Trustee's duties therein. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Company shall not serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the U.S. Exchange Act and, in either case, a successor Depository is not appointed by the Company within 90 days after the date of such notice from the Depository;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and a Holder requests the issuance of Definitive Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

If any such transfer is effected pursuant to subparagraph (3) above at a time when a Regulation S Global Note or an IAI Global Note have not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Regulation S Global Notes or IAI Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (3) above.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) (a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the U.S. Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (E), the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e). Subject to the restrictions of this Section 2.06, Notes issued as Definitive Notes may be transferred or exchanged, in whole or in part, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Notes.

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE

ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK,

NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *ERISA Legend.* Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“THE ACQUIRER ALSO REPRESENTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAW”) AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED “PLAN ASSETS” (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.”

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Sections 3.02 or 3.10 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Notwithstanding anything to the contrary in this Article 2, the Company is not required to register the transfer of any Definitive Notes:

(A) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(C) for a period of 15 days prior to the record date with respect to any interest payment date; or

(D) which the Holder has tendered (and not withdrawn) for repurchase under Section 4.10 or Section 4.15.

(7) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(8) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, Depository participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Depository participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Depository participant, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of the Global Notes). The rights of beneficial owners in the Global Notes shall be exercised only through the Depository subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depository, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depository with respect to such Global Note, for the records of any such depository, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depository and any Depository participant or between or among the Depository, any such Depository participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depository (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depository and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as Holder of such Global Note.

(11) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of all canceled Notes in accordance with the Trustee's then customary procedures (subject to the record retention requirements of the U.S. Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except as otherwise provided herein.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will send or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis or by lot, unless otherwise required by law or applicable stock exchange or Depository requirements. In the case of Global Notes issued pursuant to Article 2 hereof, the Depository shall select Notes based on its Applicable Procedures. The Trustee shall not be liable for selections made by it in accordance with this paragraph or for the selections made by it in accordance with this paragraph or for selections made by the Depository.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 15 days but not more than 60 days before a redemption date, the Company will send or cause to be sent, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a legal defeasance or covenant defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date (unless a shorter period is acceptable or satisfactory to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to July 15, 2026, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon giving not less than 15 nor more than 60 days' written notice (except as provided in Section 3.03 hereof), at a redemption price equal to 9.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with an amount equal to the net cash proceeds of an Equity Offering; *provided that*

(1) at least 60% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to July 15, 2026, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' written notice (except as provided in Section 3.03 hereof), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b) and Section 3.10 hereof, the Notes will not be redeemable at the Company's option prior to July 15, 2026.

(d) On or after July 15, 2026, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' written notice (except as provided in Section 3.03 hereof), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Redemption Price</u>
2026	104.563%
2027	102.281%
2028 and thereafter	100.000%

(e) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an Asset Sale Offer, it will follow the procedures specified below.

(a) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(b) Upon the commencement of an Asset Sale Offer, the Company will send a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(c) On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depository or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Redemption for Changes in Taxes*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 hereof), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to sending any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company sends notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

(e) Any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

ARTICLE 4. COVENANTS

Section 4.01 *Payment of Notes.*

(a) The Company will pay or cause to be paid the principal of, premium on, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

(b) The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

(c) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a "*Tax Jurisdiction*"), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(6) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(7) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or

(8) any combination of clauses (1) through (7) above.

(d) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(e) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee in writing promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(f) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(g) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The obligations described under Sections 4.01(c), (d), (e) and (f) hereof will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business, organized or resident for tax purposes or any jurisdiction from or through which any payment under or with respect to the Notes (or any Note Guarantee) is made by or on behalf of such Person and any political subdivision or governmental authority thereof or therein.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

(a) So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2023, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to the Offering Memorandum and the following information: (A) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (D) a description of the business, management and shareholders of the Company, material affiliate transactions and material debt instruments; and (E) material risk factors and material recent developments; *provided* that any item of disclosure that complies in all material respects with the requirements applicable under Form 20-F under the U.S. Exchange Act for annual reports with respect to such item will be deemed to satisfy the Company's obligations under this clause (1) with respect to such item;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending June 30, 2023, quarterly reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods (which may be presented on a *pro forma* basis) for the Company, together with condensed footnote disclosure; (B) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause (A) or (C) of this clause (2)); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (D) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Company or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event.

(b) Contemporaneously with the furnishing of each such report discussed above, the Company will post such report to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgement (but not restrict the recipients of such information in trading of securities of the Company or its Affiliates).

(c) Within ten Business Days of the furnishing of each such report discussed above, the Company will hold a conference call related to the report. Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system on which the report is posted.

(d) The annual report required by Section 4.03(a)(1) above will include a presentation either on the face of the financial statements or in footnotes thereto of the assets and liabilities and operating results of the Guarantors separate from the assets and liabilities and operating results of the non-Guarantor Subsidiaries. If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) All financial statements shall be prepared in accordance with IFRS; *provided* that the Board of Directors of the Company may elect not to comply with the treatment of direct marketing and advertising costs under IAS 38, Intangible Assets, and, as determined in good faith by the Board of Directors of the Company, any other IFRS requirements inconsistent with industry practice. The footnotes to such financial statements shall explain in reasonable detail any such non-IFRS practices used in the preparation of such financial statements. Except as provided in the second preceding sentence, all financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented; *provided, however*, that the reports set forth in Section 4.03(a) above may, in the event of a change in applicable IFRS present earlier periods on a basis that applied to such periods, subject to the provisions of this Indenture. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.

(f) In addition, for so long as any Notes remain outstanding, the Company will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(g) The Trustee shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Trustee in respect of same being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within (30) thirty days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding, in each case, any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (a)(1) through (a)(4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since October 1, 2012 (excluding Restricted Payments permitted by Sections 4.07(b)(2), (3), (4), (7) and (12) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2012 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since October 1, 2012 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after October 1, 2012 is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Company's Restricted Investment as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after October 1, 2012 is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, in each case, after October 1, 2012, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after October 1, 2012 from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, any Designated Proceeds Restricted Payment, any Ocean Subsidiaries Permitted Investment or the Permitted Investments pursuant to clause (16) or (17) of the definition thereof).

(b) The preceding provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(4)(c)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company, or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary or any direct or indirect parent entity of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries or any direct or indirect parent entity of the Company pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$15.0 million in the aggregate in any twelve-month period (increasing to \$30.0 million following an underwritten public Equity Offering) with unused amounts being carried over to succeeding twelve-month periods subject to a maximum of \$30.0 million (increasing to \$60.0 million following an underwritten public Equity Offering); and *provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such twelve-month period, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent entities to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(4)(c) or Section 4.07(b)(2) of this paragraph or to an optional redemption of the Notes pursuant to Section 3.07 hereof;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09 hereof;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(8) (i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary (other than a Jones Act Compliant Entity) to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis or (ii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Jones Act Compliant Entity to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) in an aggregate amount not to exceed in any calendar year \$2.0 million per passenger cruise vessel owned by or contracted to be owned by such Jones Act Compliant Entity;

(9) the declaration and payment of dividends on the Company's common Equity Interests (or the payment of dividends to any parent entity to fund a payment of dividends on such parent entity's common Equity Interests), following the first public offering of the Company's common Equity Interests or the common Equity Interests of any parent entity after the Issue Date, in an amount not to exceed 6.00% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect to the Company's or such parent entity's common Equity Interests registered on Form S-4 or Form S-8;

(10) so long as no Default or Event of Default has occurred and is continuing, any Designated Proceeds Restricted Payment;

(11) the declaration and payment of regularly scheduled or accrued dividends to holders of preferred stock of the Company issued prior to the Issue Date in an aggregate amount not to exceed \$150,000 in any calendar year;

(12) the payment of a dividend to Parent in an aggregate amount not to exceed \$175 million, plus any amounts necessary to pay unpaid interest, premiums, fees, expenses or other amounts in connection with any redemption; the proceeds of which shall be used by Parent to fund the redemption of all of its outstanding 8.625% / 9.375% Senior PIK Toggle Notes due 2018, which redemption occurred on August 21, 2014; or

(13) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (13) not to exceed (as of the date any such Restricted Payment is made) the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets of the Company for the most recently ended Calculation Period.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment or, at the Company's election, the date a commitment is made to make such Restricted Payment, of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (13) of Section 4.07(b) or is entitled to be made pursuant to the first paragraph of this covenant or one or more clauses in the definition of "Permitted Investments," the Company will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (1) through (13), the definition of "Permitted Investments" and such first paragraph in a manner that complies with this covenant; *provided* that if any Investment pursuant to clause (13) above or clause (17) of the definition of "Permitted Investments" is made in any Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.20 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not such clause.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;

-
- (2) make loans or advances to the Company or any Restricted Subsidiary; or
 - (3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

- (1) agreements governing Indebtedness (including Existing Indebtedness), charter documents and shareholder agreement as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable to the Holders of the Notes, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Company);

- (2) this Indenture, the Notes and the Note Guarantees;

- (3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and the Company determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Company's ability to make principal or interest payments on the Notes;

- (4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

- (5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

- (6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

- (7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(13) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of our business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;

(14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected (as determined in good faith by the Company) to affect the ability of the Company and the Guarantors to make payments under the Notes, this Indenture and the Note Guarantees;

(16) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Indenture; and

(17) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in Section 4.08(b)(1) through Section 4.08(b)(16) hereof, or in this Section 4.08(b)(17); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “incur”) any Indebtedness (including Acquired Debt), and the Company will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) above will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

(1) the incurrence of Indebtedness under Credit Facilities by the Company or any Restricted Subsidiary up to an aggregate principal amount equal to the greater of (i) of \$275.0 million and (ii) 7.0% of Total Tangible Assets at any time outstanding; provided, however, that the maximum amount permitted to be outstanding under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions under this Section 4.09;

(2) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by the Company and any Restricted Subsidiary of Indebtedness represented by letters of credit in an aggregate principal amount at any time outstanding not to exceed the greater of \$25.0 million or 5% of Total Tangible Assets (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder);

(4) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(5) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.09(b)(5), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); *provided* that the principal amount of any Indebtedness

permitted under this Section 4.09(b)(5) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Company or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(6) the incurrence by the Company, any Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this Section 4.09(b)(6);

(7) Permitted Refinancing Indebtedness in exchange for, or an amount equal to the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or Sections 4.09(b)(2) or (b)(4) hereof or this Section 4.09(b)(7);

(8) Indebtedness or Disqualified Stock of the Company and Indebtedness or Disqualified Stock or preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Company since the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or preferred stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with Section 4.07(a)(4)(c)(ii) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 4.07(b) or to make Permitted Investments (other than Permitted Investments specified in clause (3) of the definition thereof);

(9) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided that*:

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(9);

(10) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided* that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(10);

(11) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(12) the Guarantee by the Company or any Guarantor of Indebtedness of the Company, any Guarantor or any Jones Act Compliant Entity to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business; (ii) in respect of letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; and (iv) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(14) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary (other than Indebtedness Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided, however*, with respect to this Section 4.09(b)(14), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred the Company would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof after giving effect to the incurrence of such Indebtedness pursuant to this Section 4.09(b)(14);

(15) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its

Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(16) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(17) Indebtedness of the Company or any Restricted Subsidiary incurred in connection with credit card processing arrangements entered into in the ordinary course of business;

(18) the incurrence by the Company or any Restricted Subsidiary of Indebtedness to finance the replacement (through construction or acquisition) of a Vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, such Vessel (collectively, a "Total Loss") in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Company or any of its Restricted Subsidiaries from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Total Loss and any costs and expenses incurred by the Company or any of its Restricted Subsidiaries in connection with such Total Loss;

(19) the incurrence by the Company or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Company or any of its Restricted Subsidiaries, and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels; and

(20) the incurrence of Indebtedness or the issuance of Disqualified Stock by the Company or any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed the greater of (i) \$100.0 million and (ii) 2.5% of Total Tangible Assets (it being understood that Indebtedness incurred pursuant to this clause (20) shall cease to be deemed incurred or outstanding for purposes of this clause (20) but shall be deemed to be incurred or issued for purposes of the first paragraph of this covenant from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.09(a) hereof without reliance on this clause (20)).

(c) Neither the Company nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.09(b)(1) through Section 4.09(b)(20) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the

date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

(e) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in the Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

(f) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Capital Stock or assets of the kind referred to in Section 4.10(b)(3) or Section 4.10(b)(5) hereof;

(d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(e) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary; and

(f) consideration other than cash, Cash Equivalents or Replacement Assets received by the Company or any Restricted Subsidiary in such Asset Sale with a Fair Market Value, taken together with all other consideration received pursuant to this clause (f) that is at the time outstanding, not to exceed the greater of (i) \$50.0 million and (ii) 1.0% of Total Tangible Assets at the time of the receipt of such consideration, with the Fair Market Value of each item of such consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to permanently reduce or repay Obligations under a Credit Facility to the extent such Obligations were incurred under Section 4.09(b)(1) and to correspondingly reduce any outstanding commitments with respect thereto;

(2) to purchase the Notes pursuant to an offer to all Holders of Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a "Notes Offer");

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(4) to make a capital expenditure;

(5) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;

(6) to repurchase, prepay, redeem or repay Indebtedness (a) of a Restricted Subsidiary which is not a Guarantor, or Indebtedness of any Guarantor that is secured by a Lien on such assets or (b) which is *pari passu* in right of payment with the Notes or any Note Guarantee; *provided, however,* that if the Company or a Restricted Subsidiary shall so repurchase, prepay, redeem, or repay Indebtedness pursuant to Section 4.10(b)(6) (b), the Company will make a Notes Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness; *provided, further,* that the Company shall be deemed to have satisfied its obligation to make a Notes Offer if it otherwise equally and ratably reduces obligations under the Notes through (x) open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (y) as provided under Section 3.07 hereof; or

(7) enter into a binding commitment to apply the Net Proceeds pursuant to Section 4.10(b)(3), (b)(4) or (b)(5) above; *provided* that such binding commitment (or any subsequent commitments replacing the initial commitment that may be cancelled or terminated) shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 360 day period.

(c) Pending the final application of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from an Asset Sale that are not applied or invested as provided in Section 4.10(b) hereof (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes as described in Section 4.10(b)(2) or Section 4.10(b)(6) hereof shall be deemed to have been invested whether or not such Notes Offer is accepted) will constitute “*Excess Proceeds*”. When the aggregate amount of Excess Proceeds exceeds \$40.0 million, within ten Business Days thereof, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Company may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 360 days (or such longer period provided above) or with respect to Excess Proceeds of \$40.0 million or less.

(e) The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or the Change of Control Offer, Asset Sale Offer or Notes Offer provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or the Change of Control Offer, Asset Sale Offer or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of \$10.0 million, unless:

(1) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, a resolution of the Board of Directors of the Company set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company (or in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Company).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) above:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) Restricted Payments that do not violate Section 4.07 hereof;

(7) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the Holders of the Notes than the original agreement as in effect on the Issue Date;

(8) Permitted Investments (other than Permitted Investments as defined in clauses (3), (4), (5), (12), (15) and (17) of the definition thereof);

(9) Management Advances;

(10) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries, as applicable, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(11) the granting and performance of any registration rights for the Company's Capital Stock;

(12) any contribution to the capital of the Company;

(13) pledges of Equity Interests of Unrestricted Subsidiaries; and

(14) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any provision of this Indenture; *provided* that any such tax sharing arrangement does not permit or require payments in excess of the amount of tax that would be payable by the Company and its Restricted Subsidiaries on a stand-alone basis.

Section 4.12 *Liens*.

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except Permitted Liens, unless contemporaneously with (or prior to) the incurrence of such Lien all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that, if the Indebtedness secured by such Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then the Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Notes at least to the same extent as such Indebtedness is subordinate or junior to the Notes or a Note Guarantee, as the case may be.

Section 4.13 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however; that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, except as set forth in Section 4.15(d) below, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in this Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will send a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 hereof, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so accepted for payment; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(c) The Paying Agent will promptly mail (or cause to be delivered) to each Holder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent appointed by the Company) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Payment Date. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) The Company's obligations under this Section 4.15, in accordance with Section 9.02, may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

Section 4.16 *Limitation on Sale and Leaseback Transactions.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17 *Limitation on Issuance of Guarantees of Indebtedness.*

(a) Following the Issue Date, the Company will not permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to Guarantee the payment of any other Indebtedness of the Company or its Restricted Subsidiaries unless such Restricted Subsidiary simultaneously executes and

delivers a supplemental indenture providing for the Note Guarantee by such Restricted Subsidiary which Note Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness and with respect to any guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Notes or to any such Note Guarantee by such Restricted Subsidiary, any such guarantee will be subordinated to such Restricted Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) As soon as practicable following termination of the Viking Catering Swiss Loan, Viking Catering shall execute and deliver a supplemental indenture providing for the Note Guarantee by Viking Catering. Section 4.17(a) above will not be applicable to Viking Catering until after the termination of the Viking Catering Swiss Loan.

(c) Section 4.17(a) above will not be applicable to any guarantees of any Restricted Subsidiary:

- (1) existing on the Issue Date;
- (2) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or
- (3) arising solely due to granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Guarantor.

(d) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(e) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or (iii) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (ii) undertaken in connection with such Note Guarantee which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary.

Section 4.18 *[Reserved]*.

Section 4.19 *[Reserved]*.

Section 4.20 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the

amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Calculation of Original Issue Discount.*

If any Additional Notes are issued with "original issue discount," the Company shall file with the Trustee promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may be required to be provided to the Trustee or to the holders of the Notes pursuant to the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes, by a supplemental indenture entered into with the Trustee, all the obligations of the Company under the Notes and this Indenture,

(3) immediately after such transaction, no Default or Event of Default is continuing;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(5) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) Section 5.01(a)(3) and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into a Guarantor and Section 5.01(a)(4) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction for tax reasons.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an "Event of Default":

- (1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 hereof;

(4) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default; or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more;

(6) failure by the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company's Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days;

(8) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency, or

(e) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, the principal, interest, premium, if any, and any Additional Amounts on the Notes shall be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders of all of the Notes rescind an acceleration and its consequences (except nonpayment of principal, interest or premium, if any, or any Additional Amounts that has become due solely because of the acceleration).

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults and Rescission of Acceleration.*

(a) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by written notice to the Trustee may, on behalf of the Holders of all outstanding Notes, waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(1) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or

(2) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

(b) Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders have offered and, if requested, provided to the Trustee reasonable security or indemnity satisfactory to it in its sole discretion against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture and the Notes of any Holder to receive payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be changed without the consent of such Holder. For the avoidance of doubt, no amendment to, or deletion of, Sections 4.02 through 4.21, inclusive, hereof, shall be deemed to change any Holder's right to receive payments of principal of, premium on, if any, or interest of Additional Amounts, if any, on the Notes.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property is distributable in respect of the Company's obligations under this Indenture, such money or property shall be paid in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to

be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holders have offered to the Trustee indemnity or security satisfactory to it in its sole discretion against any loss, liability or expense.

(f) The Trustee will not be liable for interest on, or to invest, any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both and the Trustee may conclusively rely upon such Officer's Certificate or Opinion of Counsel. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and the Trustee will not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Company or any Holder is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(m) The permissive right of the Trustee to take or refrain from taking action hereunder shall not be construed as a duty.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Company's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture.

No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee shall become subject to taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

The Trustee, in each of its capacities, including without limitation, as Trustee, Paying Agent and Registrar, assumes no responsibility for the accuracy or completeness of the information concerning it or its affiliates or any other party contained in the Offering Memorandum or any of the related documents or for any failure by it or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Section 7.05 Notice of Defaults.

The Company shall deliver written notice to the Trustee within 30 days of becoming aware of the occurrence of a Default or an Event of Default. If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, will indemnify the Trustee against any and all losses, liabilities or expenses (including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law or similar law.

(f) "Trustee" for purposes of this Section 7.07 shall include any predecessor Trustee; *provided, however,* that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;

-
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
 - (3) a custodian or public officer takes charge of the Trustee or its property; or
 - (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

If the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. For the purposes of this Indenture, the Trustee shall be deemed to have acquired a conflicting interest within the meaning of TIA §310(b).

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 *Appointment of Co-Trustees and Separate Trustee.*

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under the Indenture in any jurisdiction, unless otherwise instructed by Holders of at least 25% in aggregate principal amount of the Notes then outstanding, the Trustee shall have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Company or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(2) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(3) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;
- (2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.20 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient (and in the case of non-callable Government Securities, as will be sufficient in the opinion, certificate or letter of a nationally recognized investment bank, appraisal firm or firm of independent public accountants) without consideration of any reinvestment of interest to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel from United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(2) an Opinion of Counsel from counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel from United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Opinion of Counsel from counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(g) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however,* that, if the Company makes any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(5) to conform the text of this Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect;

(6) to release any Note Guarantee in accordance with the terms of this Indenture;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes;

(9) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA (if the Indenture in the future is so qualified under the TIA); or

(10) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

In connection with any proposed amendment or supplement provided for in this Section 9.01, the Trustee will be entitled to receive, and rely conclusively on, an Opinion of Counsel and/or an Officer's Certificate, each stating that such amendment or supplement is authorized or permitted by the terms of the Indenture, the Notes and the Note Guarantees, as applicable, and that all conditions precedent provided in the Indenture, the Notes and the Note Guarantees, as applicable, relating to the execution and delivery of such amendment have been complied with. Notwithstanding the foregoing, the Trustee shall not have any obligation to enter into any amendment, waiver, supplement or other modification that affects its own rights, protections, duties, indemnities or immunities under the Indenture or any other agreement.

(a) Except as provided below in this Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.15 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the delivering to the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof or the notice period for a redemption);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) make any change to the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Note Guarantee in respect thereof on or after the due dates therefor;

(5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) make any Note payable in money other than that stated in the Notes;

(7) make any change in the provisions of this Indenture relating to waivers of past Defaults or to the contractual right expressly set forth in this Indenture or the Notes of any Holder of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes on or after the due date therefor;

(8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or Section 4.15 hereof);

(9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(10) make any change in the preceding amendment and waiver provisions.

Section 9.03 *[Reserved]*

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors

of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, on and interest and Additional Amounts, if any, on the Notes (to the extent permitted by law) and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either the Company or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated

as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law, a voidable preference, financial assistance or improper corporate benefit or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation, in each case, to the extent applicable to any such Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or a voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Bermuda Guarantors.* The Note Guarantee of any Guarantor incorporated under Bermuda law shall be limited to the net assets of such Guarantor at the relevant time.

(c) *Limitations for Luxembourg Guarantors.* The Note Guarantee of any Guarantor incorporated under Luxembourg law (hereinafter, a “*Luxembourg Guarantor*”) shall be limited to the effect that, without limiting any specific exemptions set out below, no obligations guaranteed by a Luxembourg Guarantor will extend to include any obligation or liability if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended, or if to do so would constitute a misuse of corporate assets (*abus des biens sociaux*) as defined at Article 171-1 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended.

Notwithstanding any other provision in this Indenture, the maximum amount payable by a Luxembourg Guarantor in respect of the obligations guaranteed by such Luxembourg Guarantor shall not, at any time, exceed the greater of: (A) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the Issue Date, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors; and (B) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the first date upon which the Trustee or a Holder makes written demand upon the relevant Luxembourg Guarantor to make payment in respect of the obligations guaranteed by the Luxembourg Guarantor, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors. For this purpose “net assets (*capitaux propres*)” will be determined in accordance with Article 34 of the Luxembourg Law dated December 19, 2002, as amended, on the Register of Commerce and Companies, on accounting and annual accounts of the companies and amending certain other legal provisions.

The limit in the preceding paragraph will not apply to the extent that the obligations guaranteed by a Luxembourg Guarantor relate to the Luxembourg Guarantor's borrowings and to the Luxembourg Guarantor's Subsidiaries' borrowings or any other liabilities of the relevant Luxembourg Guarantor's Subsidiaries under this Indenture, the Notes and the Note Guarantee of a Luxembourg Guarantor.

(d) *Limitations for Swiss Guarantors.* The Note Guarantee of any Guarantor incorporated under Swiss law shall be limited as set out hereunder:

If and to the extent that obligations of a Guarantor incorporated in Switzerland (the "*Swiss Guarantor*") under this Indenture or an applicable Note Guarantee, are for the benefit of its direct or indirect Affiliates (other than its direct or indirect wholly owned Subsidiaries) and that complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the "*Restricted Obligations*"), the following provisions shall apply:

The aggregate liability of a Swiss Guarantor for Restricted Obligations under this Indenture or an applicable Note Guarantee shall be limited to the extent and in the maximum amount of its profits and reserves available for distribution to its shareholders at the point in time such Swiss Guarantor's obligations fall due (the "*Available Amount*"), provided that this is a requirement under applicable law at that time and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from performing Restricted Obligations hereunder in excess thereof, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.

Immediately after having been requested to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall and any parent company of such Swiss Guarantor shall procure that such Swiss Guarantor will:

- (i) if and to the extent requested by the Trustee or required under then applicable Swiss law, provide the Trustee, within 30 business days, with
 - (a) an interim balance sheet audited by its statutory auditors, (b) the determination by the statutory auditors of the Available Amount based on such interim audited balance sheet and (c) a confirmation from the statutory auditors of such Swiss Guarantor that the Available Amount complies with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves;
- (ii) take such further corporate and other action which may be necessary at the time (such as board and shareholder approvals and the receipt of any confirmations from its statutory auditors) in order to allow a prompt payment under this Indenture or an applicable Note Guarantee with a minimum of limitations; and/or
- (iii) immediately after confirming the Available Amount in accordance with sub-paragraph (i) above, procure that any amounts received or collected by the Trustee under and in connection with Restricted Obligations under this Indenture or an applicable Note Guarantee in excess of the Available Amount shall be retransferred to it as soon as possible and, if not already done so, be paid up to the Available Amount (less, if required, any Swiss Withholding Tax) to the Trustee.

If so required under applicable law (including double tax treaties) in force at the time it is required to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall:

- (i) use its best efforts to ensure that any payments under this Indenture or an applicable Note Guarantee can be made without deduction of Swiss Withholding Tax or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
- (ii) if and to the extent required by applicable law in force at the relevant time (including double taxation treaties):
 - (A) deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as is in force at that time) from any payment under this Indenture or an applicable Note Guarantee;
 - (B) pay the Swiss Withholding Tax to the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) (the “*Swiss Federal Tax Administration*”); and
 - (C) notify and provide evidence to the Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration.

A Swiss Guarantor shall use its best efforts to ensure that any person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) pay to the Trustee upon receipt any amount so refunded.

(e) For the avoidance of doubt, nothing in this Section 10.02 shall adversely affect the rights of Holders to receive Additional Amounts pursuant to Section 4.01(c) hereof.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer or a Director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer or a Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. The Company shall cause any Restricted Subsidiary so required by Section 4.17 to execute a supplemental indenture in the form of Exhibit F to this Indenture and a notation of Note Guarantees in the form of Exhibit E to this Indenture in accordance with Section 4.17 and this Article 10.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms*

(a) A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture as described under this Article 10) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving Person), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(2) either:

(A) the person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee and this Indenture pursuant to a supplemental indenture; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(3) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture hereinafter referred to is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person (if other than the Guarantor), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Note Guarantees Release.*

(a) The Note Guarantee of a Guarantor will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Company designates such Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon repayment in full of the Notes; or

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

provided that, in each case, the Company or such Guarantor has delivered to the Trustee an Officer's Certificate (which may be combined with any other Officer's Certificate required to be delivered pursuant to other provisions referenced in the foregoing clauses) stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

(b) Any additional Note Guarantee by a Guarantor pursuant to Section 4.17 hereof shall be automatically released when the Indebtedness that caused such Guarantor to enter into the additional Note Guarantee pursuant to Section 4.17 hereof has been fully discharged or no longer Guaranteed.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, and the rights of the Trustee and the holders of the Notes under the Notes and the Note Guarantees, will be discharged and will cease to be of further effect as to all Notes issued hereunder (other than such terms that expressly survive satisfaction and discharge) and all Note Guarantees will be automatically released and discharged, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of sending of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient (and in the case of non-callable Government

Securities, as will be sufficient in the opinion, certificate or letter of a nationally recognized investment bank, appraisal firm or firm of independent public accountants) to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but not including the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, in the case of a discharge pursuant to clause Section 11.01(a)(1)(A) above, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will and Additional Amounts, if any, survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01 *[Reserved]*.

Section 12.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Facsimile No.: (818) 594-8446
Attention: Investor Relations

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
Facsimile No.: (213) 687-5600
Attention: Gregg Noel and Michelle Gasaway

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Tel. (312) 827-8683
Attention: Corporate Trust Division – Corporate Finance Unit

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee and the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office.

If the Company sends a notice or communication to Holders, it will send a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, pdf, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications; provided that such reliance was not in bad faith. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by any other similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Company agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

Section 12.03 Communication by Holders of Notes with Other Holders of Notes.

Holders of the Notes may communicate pursuant to TIA §312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (1) an Officer's Certificate (which must include the statements set forth in Section 12.05 hereof) stating that all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law; Waiver of Trial by Jury.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.09 *Consent to Jurisdiction and Service of Process.*

(a) The Company and each of the Guarantors irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from the jurisdiction of such courts. The Company and each of the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company and each Guarantor agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action

or proceeding brought in such a court shall be conclusive and binding upon the Company and each such Guarantor, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Company's and each such Guarantor's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding.

(b) The Company and each of the Guarantors have appointed Corporation Service Company as their authorized agent upon whom process may be served in relation to any proceedings in a state or federal court in the Borough of Manhattan in The City of New York, New York (the "*Authorized Agent*"). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Company and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Company and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Company and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(c) To the extent that the Company or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Company or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

Section 12.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal E-SIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal E-SIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal E-SIGN Act of 2000) or other electronically imaged transmission.

Section 12.14 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 *Judgment Currency.*

Any payment on account of an amount that is payable in U.S. dollars (the “*Required Currency*”) which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall constitute a discharge of the Company or the Guarantor’s obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which the Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.16 *FATCA.*

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“*Applicable Tax Law*”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Company agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A. to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax

related obligations under Applicable Tax Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Tax Laws from payments hereunder without any liability therefor. The terms of this Section 12.16 shall survive the termination of this Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING RIVER CRUISES, INC.

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING USA LLC

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

DILO HOLDINGS LIMITED

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

LASPENTA HOLDINGS LIMITED

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

[Signature Page to Indenture (2023 VCL Notes)]

VIKING CROISIERES S.A.

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING CRUISES CHINA LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING CRUISES PORTUGAL, S.A.

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING EXPEDITION LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING EXPEDITION SHIP I LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING EXPEDITION SHIP II LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

[Signature Page to Indenture (2023 VCL Notes)]

VIKING OCEAN CRUISES FINANCE LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES II LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP V LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

[Signature Page to Indenture (2023 VCL Notes)]

VIKING OCEAN CRUISES SHIP VI LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP VIII LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP XI LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

[Signature Page to Indenture (2023 VCL Notes)]

VIKING OCEAN CRUISES SHIP XII LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP XIII LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP XIV LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP XV LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING OCEAN CRUISES SHIP XVI LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING RIVER CRUISES (BERMUDA) LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

[Signature Page to Indenture (2023 VCL Notes)]

VIKING RIVER CRUISES AG

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING RIVER CRUISES LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING RIVER CRUISES UK LIMITED

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING RIVER TOURS LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING SEA LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

VIKING SERVICES LTD

By: /s/ Torstein Hagen

Torstein Hagen

Authorized Signatory

[Signature Page to Indenture (2023 VCL Notes)]

VIKING FULFILLMENT CENTER LTD

By: /s/ Torstein Hagen

Torstein Hagen
Authorized Signatory

[Signature Page to Indenture (2023 VCL Notes)]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Ann Dolezal
Name: Ann M. Dolezal
Title: Vice President

[Signature Page to Indenture (2023 VCL Notes)]

Face of Note

CUSIP/CINS _____

9.125% Senior Notes due 2031

No. _____

\$ _____

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on July 15, 2031.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

Dated: _____

VIKING CRUISES LTD

By: _____
Name:
Title:

A-2

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 9.125% per annum from June 30, 2023 until maturity and Additional Amounts, if any. The Company will pay interest, if any, semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be January 15, 2024. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Company issued the Notes under an Indenture dated as of June 30, 2023 (the “*Indenture*”) among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS*.

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (v) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vi) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other

reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (vii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; or (viii) any combination of clauses (i) through (vii) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee in writing promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer’s Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer’s Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to July 15, 2026, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 15 nor more than 60 days' written notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 109.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with an amount equal to the net cash proceeds of an Equity Offering; *provided that*:

(i) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to July 15, 2026, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 15 nor more than 60 days' written notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to July 15, 2026.

(d) On or after July 15, 2026, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' written notice (except as provided in Section 3.03 of the Indenture), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2026	104.563%
2027	102.281%
2028 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will send a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds \$40.0 million, the Company will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of purchase, prepayment or

redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described in Section 3.02 of the Indenture), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 15 days but not more than 60 days before a redemption date, the Company will send a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a legal defeasance or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to sending of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company sends notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the

Notes, or the Note Guarantees to any provision of the “Description of Notes” section of the Offering Memorandum, to the extent that such provision in that “Description of Notes” was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer’s Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any Guarantor to execute a supplemental indenture and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; or to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

(14) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (iii) failure by the Company or relevant Guarantor to comply with Section 4.15 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (x) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default, or (y) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, aggregates \$25.0 million or more; (vi) failure by the Company, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary or any group of the Company’s Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes

may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual, pdf or other electronically imaged signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian
-------------------------	--	--	--	---

* *This schedule should be included only if the Note is issued in global form.*

FORM OF CERTIFICATE OF TRANSFER

[Company address block]

[Registrar address block]

Re: 9.125% Senior Notes due 2031

Reference is hereby made to the Indenture, dated as of June 30, 2023 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) IAI Global Note (CUSIP _____); or
 - (iv) Unrestricted Global Note (CUSIP _____); or
- (b) a Restricted Definitive Note; or
- (c) an Unrestricted Definitive Note,
in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[Company address block]

[Registrar address block]

Re: 9.125% Senior Notes due 2031 (CUSIP [])

Reference is hereby made to the Indenture, dated as of June 30, 2023 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Company address block]

[Registrar address block]

Re: 9.125% Senior Notes due 2031

Reference is hereby made to the Indenture, dated as of June 30, 2023 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$ _____ aggregate principal amount of:

- (a) a beneficial interest in a Global Note, or
- (b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “*Securities Act*”).

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000,] an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name: _____

Title: _____

Dated: _____

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of June 30, 2023 (the "*Indenture*") among Viking Cruises Ltd, (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if any, if lawful, and the due and punctual payment in full or performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting a Note, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, among _____ (the “*Guaranteeing Subsidiary*”), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of June 30, 2023 providing for the issuance of 9.125% Senior Notes due 2031 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic format (i.e., "pdf" or "tif" or any electronic signature complying with the U.S. federal E-SIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (i.e., "pdf" or "tif" or any electronic signature complying with the U.S. federal E-SIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Supplemental Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (i.e., "pdf" or "tif" or any electronic signature complying with the U.S. federal E-SIGN Act of 2000) or other electronically imaged transmission.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

Viking Cruises Ltd

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: _____
Authorized Signatory